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INDEX

STATISTICAL SUMMARY

BANK OF CANADA

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	TABLES	*CHARTS*
A		
AGRICULTURE		
Animal Products: production: value	15, 78	
See also BACON & HAMS; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER		
Dairy & Farm Animal Products: index of value		*15*
value	15, 78	
See also BUTTER & CHEESE		
Exports—see individual commodities or groups, or EXTERNAL TRADE		
Field Crops: index of value		*15*
value	15, 78	
Grains: acreage & yield: by provinces	96	*96*
production: value: by provinces	96	
total	15, 96	*96*
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
Gross Value of Agricultural Production	15, 78	*15*
Imports—see individual commodities or groups, or EXTERNAL TRADE		
Income—see FARM INCOME		
Prices—see individual commodity or group headings or WHOLESALE PRICE INDEXES AND WHOLESALE PRICES		
Production: gross value	15, 78	*15*
net value	78	
See also individual headings above and commodity or group headings		
See also individual commodities or groups and FARM PRODUCTS		
ANIMAL PRODUCTS—See AGRICULTURE; BACON & HAMS; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER		
ASBESTOS		
Production: value & volume	68	
AUTOMOBILES & TRUCKS		
Exports: volume	13, 66, 117, 168	*13, 65*
Imports: volume		*13, 65*
Production: volume	M	*13, 65*
B		
BACON & HAMS		
Exports: volume	13, 66, 117, 168	
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates	33, 34, 127, 128	*33, 34, 127, 128*
See also EXTERNAL TRADE: Merchandise Trade Balance; INTEREST & DIVIDENDS; INTERNATIONAL PURCHASES & SALES OF SECURITIES; and TOURIST TRADE		
BANK DEBITS		*22, 71, 122, 158*
BANK LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
BANK OF CANADA		
Assets & Liabilities	M	*M*
Deposts	M	*M*
Investments	M	*M*
Note Circulation: active	M	*M, 155*
active & total	M	*M, 105, 155*
See also NOTE CIRCULATION		
Reserve	M	*M*
BANKS		
Canada—See BANK OF CANADA, CHARTERED BANKS and SAVINGS INSTITUTIONS		
U.K.—See LONDON CLEARING BANKS		
U.S.A.—See FEDERAL RESERVE SYSTEM		
BASE METALS—See NON-FERROUS METALS		

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	TABLES	CHARTS
BLEACHED SULPHITE PULP		
Wholesale Price	28, 81, 132	*81*
BOND ISSUES (New, Refunding & Retirements)		
New Issues: Canada: sales & deliveries: abroad	169	
total	23, 76, 110, 161	
U.K.		*102*
U.S.A.		*17, 119*
Refunding Issues: sales & deliveries	23, 76, 110, 161	
Retirements: refunded & other	23, 76, 110, 161	
securities held abroad	169	
Summary of Changes in Currency of Payment: net cash involved	24	
par values	24, 76, 110, 162	
See also GOVERNMENT BONDS and BALANCE OF INTERNATIONAL PAYMENTS		
BROKERS' LOANS	46, 93, 144	
See also CHARTERED BANKS: Loans, call		
BUILDING & BUILDING MATERIALS—See CONSTRUCTION		
BUTTER & CHEESE		
Exports: value	49, 100, 151	
See also CHEESE		

C

	TABLES	CHARTS
CALL LOANS—See CHARTERED BANKS: Loans		
CANADIAN NATIONAL RAILWAYS		
Bonds: prices & yields	58, 92, 143	
See also GOVERNMENT BONDS		
Bonds Outstanding: total, gtd. and ungtd., by currency of payment	8, 111	
total, not gtd. by Dominion	60	
Deficit	59	
Loans from Dominion	59	
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Retirements—See BOND ISSUES		
Sinking Funds	8, 111	
CAPITAL ISSUES—See BOND ISSUES		
CARLOADINGS	M	
CASH		
Canada: chartered banks	M	*M, 19, 36, 53, 55, 89, 90, 123, 155*
sources & distribution	M	*M*
U.K.: London clearing banks		*102*
CASH RATIO (Chartered Banks)	M	*104, 156*
CATTLE, MEAT & FISH		
Exports: value	49, 100, 151	
See also BACON & HAMS and FISHERIES		
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets & Liabilities	M	*M*
Assets: distribution	M	*53, 55*
Assets Outside Canada	136	
Cash	M	*M, 19, 36, 53, 55, 89, 90, 123, 155*
Cash Ratio	M	*104, 156*
Cash Reserves	M	*M*

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	Tables	Charts
Chartered Banks—continued		
Debits: total		*22, 71, 122, 158*
Deposits: annual classification	2	
Canadian: demand	M	*4, 54, 56*
time	M	*4, 54, 56*
total	M	*4, 21, 37, 54, 56, 88, 90, 123, 139*
with Bank of Canada	M	*M, 155*
foreign public	M	*54, 56*
Investments	M	*39, 53, 55, 73, 74, 107, 141*
Liabilities: distribution	M	*54, 56*
Loans: annual classification	3	
Loans: call: Canada	M	*124*
foreign	M	*124*
total		*53, 55*
current: Canada: to public	M	*5, 38, 72, 106, 140, 157*
total		*53, 55*
total		*53, 55*
Note Circulation—see also Note Circulation	M	*54, 56*
Ratio of Public Demand to Time Deposits		*70*
Security Holdings—see Investments (above)		
Cheese		
Exports: volume	13, 66, 117, 168	
See also Butter & Cheese		
Chemical Products		
Imports: value	48, 99, 150	
Clothing		
Retail Price Index	98	
Coal		
Imports: volume	12, 65, 116, 167	
Production: value & volume, by provinces	68	
Wholesale Price	28, 81, 132	
Coal & Coke Products		
Imports: value	48, 99, 150	
Coffee		
Imports: volume	12, 65, 116, 167	
Commodity Prices—See Wholesale Price Indexes and Wholesale Prices		
Construction		
Contracts Awarded: value: by area	11, 95, 149	
private: by type	11, 95, 149	*149*
residential	11, 95, 149	*11, 95*
total	M, 11, 95, 149	
Copper		
Exports: volume	13, 66, 117, 168	
Price	28, 81, 132	*28, 113*
Production: value: by provinces	68	
volume: by provinces	68	
total	9, 45, 68, 78, 112, 148	
Corporate Financing—See Bond Issues		
Cost of Living Indexes		
Component Indexes	98	*98*
Total	98	*50, 51, 98*
Cotton (Raw)		
Imports: volume	12, 65, 116, 167	
Wholesale Price	28, 81, 132	
Current Loans—See Chartered Banks: Loans		

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	TABLES	*CHARTS*
D		
DAIRY PRODUCTS		
Production: value	15, 78	
See also BUTTER & CHEESE, and CHEESE		
DEBITS—See BANK DEBITS		
DEPOSITS—See BANK OF CANADA, CHARTERED BANKS, SAVINGS INSTITUTIONS, FEDERAL RESERVE SYSTEM, and LONDON CLEARING BANKS		
DIRECT INVESTMENTS ABROAD	136	
DIVIDENDS—See INTEREST & DIVIDENDS		
DOMINION FINANCE—See PUBLIC FINANCE		
E		
ELECTRIC POWER		
Consumption: Ontario & Quebec		*30*
total	30, 79, 147	
Exports: volume	30, 79, 147	
Installed Capacity		*79*
Production: volume	M	*79*
Production & Distribution	30, 79, 147	
EMPLOYMENT		
Index: Canada: employed	M, 10, 63, 115	
percentage changes		*112, 163*
total wage-earners	10, 63, 115	
unemployed	10, 63, 115	
U.K.: unemployed		*102*
Numbers: employed: by industries	118	*118*
percentage		*51*
total	10, 63, 115	*10*
total wage-earners	10, 63, 115	*10*
unemployed	10, 63, 115	*10*
Ratio of Unemployed to Total Wage-Earners	10, 63, 115	
EXCHANGE RATES—See FOREIGN EXCHANGE		
EXPORTS—See individual commodities or groups, or EXTERNAL TRADE		
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise (below)		
Capital Account Items	33, 34, 135, 136	
Current Account Net Balance: by countries	127, 128	*128*
by items	127, 128	*127*
Exports: index of price		*132, 168*
index of value		*168*
index of volume	13, 66, 117, 168	*168*
value: by commodities	49, 100, 151	*14, 116*
by countries	32, 83, 134	*32, 134*
percentage changes		*49*
percentage distribution, by countries		*83*
total: Canada	32, 33, 49, 83, 100, 134, 151	*32, 34, 100, 134, 151*
U.K.		*102*
See also GOLD		
volume: by commodities	13, 14, 66, 117, 168	*13, 14, 65, 66, 116, 117*
See also ELECTRIC POWER and GOLD		
Imports: index of volume	12, 65, 116, 167	
value: by commodities	48, 99, 150	
by countries	31, 82, 133	*31, 134*
percentage changes		*48*
percentage distribution, by countries		*82*
total	31, 33, 48, 82, 99, 133, 150	*31, 33, 100, 134, 150*

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Unless otherwise stated tables and charts refer to Canada only.
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	Tables	Charts
External Trade—continued		
volume: by commodities	12, 65, 116, 152, 167	*12, 13, 65, 167*
See also Gold		
Invisible Items	33, 34	
Merchandise Trade Balance: Canada	31, 82, 127, 133	*99, 100, 133*
U.K.		*102*
Merchandise Trade in Balance of International Payments	33, 34, 127	*33, 34, 127*
Purchases & Sales of Securities—see International Purchases & Sales of Securities		
Re-exports: value	31, 82, 133	
Retained Imports: value: Canada	31, 82, 133	
U.K.		*102*
Tourist Trade: receipts & expenditures	33, 34, 84, 127	*33, 34, 84, 127*
Visible Trade Balance	33, 34	

F

Farm Income		
U.S.A.: index		*17, 119*
Farm Products		
Wholesale Price Index: Canada	M	*15, 67*
U.S.A.	M	
See also individual commodities or groups		
Federal Reserve System		
Deposits		*17, 119*
Investments		*17, 119*
Loans		*17, 119*
Reserves		*17, 119*
Fibres—See Textiles & Fibres		
Fisheries		
Exports: volume	13, 66, 117, 168	
See also Cattle, Meat & Fish		
Flour		
Wholesale Price	28, 81, 132	
See also Grains & Flour and Wheat & Flour		
Food Products		
Retail Price Index	98	*98*
Wholesale Price Index: Canada	M	*97, 145, 165*
U.K.	M	*102*
U.S.A.	M	
See also individual commodities or groups		
Foreign Exchange		
Forward Rate: U.S. dollar in Canada		*47*
Spot Rates: Canadian dollar in New York	47, 111, 147	
French franc in New York	47, 111	
Sterling in Canada	47, 111, 147	
Sterling in New York	47, 111, 147	
U.S. dollar in Canada	47, 111, 147	*47*
U.S. dollar in London	147	
Foreign Investment, 1926-37		
In Canada: by types	135, 169	
Abroad: by types	136	
See also International Purchases & Sales of Securities		
Foreign Trade—See External Trade		
Forest Products		
Export Price Index		*132*
Wholesale Prices		*81*
See also Bleached Sulphite Pulp; Lumber; Lumber & Shingles; Newsprint; Newsprint & Wood Pulp; Paper, Wood Pulp & Pulpwood		

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	Tables	*Charts*
FRUITS & VEGETABLES		
Imports: value	48, 99, 150	
Production: value	78	
FUEL		
Retail Price Index	98	
See also COAL and COAL & COKE PRODUCTS		
FUNDED DEBT—See PUBLIC FINANCE		
FURS, SKINS & RAW LEATHER		
Exports: value	49, 100, 151	

G

GASOLINE		
Imports: volume		*12, 167*
Wholesale Price	28, 81, 132	
See also PETROLEUM & PRODUCTS		
GOLD		
Monetary: exports & imports: net value	34	
volume	43, 101, 152	
Non-Monetary: domestic monetary purchase	43, 83, 101, 134, 152	
earmarked in Canada: increase or decrease	32, 42, 43, 83, 101, 134, 152	
exports: indexes of value & volume		*44*
value: net	33, 34, 43, 49, 100, 101, 128, 151, 152	*127, 128*
total	32, 33, 83, 134	*32, 34*
volume	13, 43, 66, 101, 117, 152, 168	
imports: value	32, 33, 83, 134	
volume	43, 101, 152	
price index		*44*
Total: exports & imports: net value	42, 101, 152	
volume	42, 101, 152	
production: Canada: value: by provinces	68	
total	68	*44*
volume: by provinces	68	
total	M, 68	*44*
other countries: volume		*44*
GOVERNMENT BONDS		
Amount outstanding: by currency of payment & issuing body	8, 111	
by year of final maturity		*8*
Deliveries	23, 76, 110, 161	*162*
Foreign Investment	135	
New Issues: Canada: cumulative		*74, 107*
sales & deliveries: abroad	169	
total	23, 76, 110, 161	
Prices, Yields: domestic: Canada	M	*6, 7, 25, 26, 40, 41, 57, 58, 75, 91, 92, 108, 109, 126, 142, 143, 159, 160*
U.K.	7, 25, 41, 57, 58, 75, 92, 109, 126, 143, 160	*7, 25, 26, 41, 57, 58, 75, 91, 102, 109, 126, 143, 160*
U.S.A.	7, 25, 41, 57, 58, 75, 92, 109, 126, 143, 160	*7, 17, 25, 26, 41, 57, 58, 75, 92, 109, 119, 126, 143 160*
optional payment issues	58, 92, 143	
payable London: Can. & U.K. issues	58, 92, 143	*91*
payable New York: Can. & U.S.A. issues	58, 92, 143	*92*
Refunding Issues: sales & deliveries	23, 76, 110, 161	
Retirements: refunded & other	23, 76, 110, 161	*162*
securities held abroad	169	*162*
Sinking Funds	8, 111	
See also PUBLIC FINANCE: *Dominion*: Debt		

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	Tables	Charts
Government Finance—See Public Finance		
Grains		
Acreage & Yield: by provinces	96	
total	96	*96*
Production: value: by provinces	96	
total	15, 96	*96*
See also Grains & Flour, Wheat, and Wheat & Flour		
Grains & Flour		
Exports: value	49, 100, 151	
See also Flour, Wheat and Wheat & Flour		
H		
Housing		
Dominion Housing Act Loans		*95*
See also Construction: Contracts Awarded		
I		
Imports—See External Trade		
Income—See Farm Income, National Income, Salaries and Wages		
Industrial Activity	M	*M*
Insurance Companies		
Foreign Liabilities & Assets	136	
Interest & Dividends		
Payments Abroad & Receipts from Abroad: by type of security	146	
total	33, 34, 127, 146	*33, 34, 127*
International Purchases & Sales of Securities		
Canada: total	29, 77, 129	*29*
By Nationality	29, 77, 129	*29*
By Type of Security	29, 77, 129	*129*
Net Purchases or Sales	29, 77, 129	*29, 77, 129*
See also Foreign Investment		
Interest Rates—See Government Bonds and Treasury Bills		
Iron & Steel		
Imports: value	48, 99, 150	
volume	12, 65, 116	
Wholesale Price Indexes, Can., U.K. & U.S.A.		*16*
See also Steel and Tin Plate		
L		
Lead		
Export Price		*113*
Production: value & volume, by provinces	68	
Leather—See Furs, Skins & Raw Leather		
Loans—See Chartered Banks and Federal Reserve System		
London Clearing Banks		
Advances		*102*
Cash		*102*
Deposits		*102*
Investments		*102*
Lumber		
Exports: volume	13, 66, 117, 168	*66, 117*
Production: volume		*66*
Wholesale Price	28, 81, 132	*81*

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	Tables	Charts
Lumber & Shingles		
Exports: value	49, 100, 151	

M

Machinery & Vehicles		
Exports: value	49, 100, 151	
Imports: value	48, 99, 150	
See also Automobiles & Trucks		
Manufacturers		
Wholesale Price Index: Canada	M	*15, 67, 80*
U.K.		*80, 102*
U.S.A.	M	*17, 80, 119*
See also individual commodities or groups		
Manufacturing		
Foreign Investment: by countries	135	
Index of Production: U.S.A.		*17, 119*
See also individual commodities or groups and Industrial Activity		
Metals—See Minerals and Non-Ferrous Metals		
Minerals		
Production of Certain Minerals: value & volume: by provinces	68	
total	68	
See also individual minerals, Non-Ferrous Metals, and Non-Metallic Minerals		
Montreal Stock Exchange (inc. Curb Market)—See Stock Exchanges		
Municipal Debt—See Public Finance		

N

National Debt—See Public Finance		
National Income		
Paid Out: U. S. index		*17, 119*
See also Farm Income, Salaries and Wages		
Natural Gas		
Production: value & volume, by provinces	68	
New Issues—See Bond Issues		
Newsprint		
Exports & Imports: volume: North America	170	
Production: volume	M	
Production, Consumption & Stocks: North America	170	*45, 170*
Shipments to & Consumption by U.S. Publishers		*64, 130*
Wholesale Price	28, 81, 132	*81*
Newsprint & Wood Pulp		
Exports: volume	13, 66, 117, 168	
See also Bleached Sulphite Pulp and Paper, Wood Pulp & Pulpwood		
Nickel		
Exports: volume	13, 66, 117, 168	*117*
Production: value	68	
volume	26, 64, 68, 94, 130, 163	
Non-Ferrous Metal Products		
Imports: value	48, 99, 150	

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	Tables	Charts
Non-Ferrous Metals		
Export Prices		*113, 132*
Exports: value	49, 100, 151	
Wholesale Price Index		67
Note Circulation		
Bank of Canada: active	M	*M, 155*
active & total	M	*M, 105, 155*
Bank of Canada Active & Chartered Bank	M	*20, 87, 121, 138*
Chartered Bank	M	*54, 56*

O

Oil—See Petroleum & Products and Petroleum Oils

P

Paper, Wood Pulp & Pulpwood
- Exports: value — 49, 100, 151
- See also Bleached Sulphite Pulp; Newsprint; and Newsprint & Wood Pulp

Petroleum (Crude)
- Production: value & volume, by provinces — 68

Petroleum & Products
- Imports: value — 48, 99, 150
- Production: volume — *12, 167*
- See also Gasoline

Petroleum Oils
- Imports: volume — 12, 65, 116, 167 — *12, 167*
- See also Gasoline

Physical Volume of Business
- Index — M

Platinum
- Production: value & volume — 68

Power—See Electric Power

Prices—See individual commodities or groups or Cost of Living, Retail Price Index, Wholesale Price Indexes and Wholesale Prices

Production
- Canada—See individual commodities or groups, or Agriculture, Electric Power, Manufacturing, and Minerals
  - See also Industrial Activity
- U.K.: index — *102*

Provincial Debt—See Public Finance

Public Finance
- *Canadian National Railways*—See Canadian National Railways
- *Dominion*
  - Balance at Bank of Canada — M — *M*
  - Bonds—See Debt (below) and Government Bonds
  - Credits Abroad — 136
  - Debt, Funded: Direct & Guaranteed: by currency of payment — 8, 60, 111

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	Tables	Charts
Dominion—continued		
Debt, Funded: Direct & Guaranteed: total by year of final maturity		*8*
Increase or Decrease: direct	60	
direct & guaranteed	60	*60*
guaranteed	60	
Sinking Funds	8, 111	
See also Government Bonds		
Deficit	59	*60*
Expenditure	59	*60*
Government Savings Institutions	74	
Investments	59	
Loans	59	
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Retirements—See Bond Issues		
Revenue	59	*60*
Sinking Funds	8, 111	
Summary 1933/34—1939/40	59	
Treasury Bills—See Treasury Bills		
Dominion & Provinces		
Grants-in-aid: Old Age Pensions	59	
Relief	59	
Total	59	
Subsidies (Unconditional)	59	
Municipalities		
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Provinces		
Bonds Outstanding: direct & guaranteed, by currency of payment	8, 111	
See also Government Bonds		
Government Savings Institutions	74	
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Retirements—See Bond Issues		
Sinking Funds	8, 111	
Public Utilities		
Foreign Investment: by countries	135	
Pulp—See Bleached Sulphite Pulp, Newsprint & Wood Pulp, and Paper, Wood Pulp & Pulpwood		
Purchases & Sales of Securities—See Int. Pur. & Sales of Securities		
R		
Railways		
Foreign Investment: by countries	135	
See also Canadian National Railways		
Raw Materials		
Wholesale Price Indexes: Canada	M	*97, 145, 165*
U.K.		*102*
U.S.A.	M	*17, 119*
Refunding Issues—See Bond Issues		

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	Tables	Charts
Relief		
Recipients: agricultural	62, 114, 164	*63*
total urban & agricultural	62, 114, 164	*115*
urban: employable	61, 62, 114, 164	*63, 115*
unemployable	61, 62, 114, 164	*63*
Rents		
Index	98	*98*
Retail Merchandise Sales		
Index of Value		*166*
Index of Volume		*166*
Retail Price Index		*166*
Value: by regions	166	
total	166	
Retail Price Index		*166*
See also Cost of Living		
Rubber (Crude)		
Imports: volume	12, 65, 116, 167	
Spot Price		*28*
Rubber & Products		
Imports: value	48, 99, 150	

S

Salaries		
By Industries	118	*118*
Savings Institutions		
Caisses Populaires: deposits	74	
Dominion Postal Savings: deposits	74	
Loan Companies: deposits	74	
Provincial Government Savings Institutions: deposits	74	
Savings Banks: deposits	74	
Trust Companies: deposits	74	
Securities—See Banks, Bond Issues, Government Bonds, International Purchases & Sales of Securities, Public Finance, and Stock Exchanges		
Security Prices—See Government Bonds and Stock Exchanges		
Silver		
Export Price		*113*
Production: value & volume, by provinces	68	
Steel		
Price	28, 81, 132	*28*
Production: volume	M	*9, 94, 148*
See also Iron & Steel		
Stock Exchanges		
Common Stock Price Indexes: Canada	46, 93, 144	*46, 93, 144*
U.K.		*46, 93, 102*
U.S.A.		*17, 46, 93, 119*
Market Value of Listings	46, 93, 144	
Member Borrowings	46, 93, 144	
Shares Traded: value	46, 93, 144	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
Stock Prices—See Stock Exchanges		
Sugar & Products		
Imports: value	48, 99, 150	
volume	12, 65, 116, 167	
Sulphite		
Bleached Sulphite Pulp: wholesale price	28, 81, 132	*81*

T

Tea		
Imports: volume	12, 65, 116, 167	
Textiles & Fibres		
Imports: value	48, 99, 150	
Tin Plate		
Imports: volume	12, 65, 116, 167	
Tobacco		
Production: value	78	
Wholesale Price Index: U.K.		*102*
Tourist Trade (International)		
Automobiles Entering & Leaving Canada	84	
Net Receipts	33, 34, 84, 127	*84, 127*
Receipts & Expenditures	33, 84	*33, 34, 84*
Tourists Entering Canada	84	
Treasury Bills		
Can., U.K. & U.S.A.—average yield of successful tenders	7, 25, 41, 57, 75, 109, 126, 160	
Dominion Government: amount outstanding	23, 76, 110, 161,	*125*
average yield of successful tenders	7, 25, 41, 57, 75, 109, 126, 160	*6, 40, 108, 125, 142*
net deliveries or retirements	23, 76, 110, 161	
Trucks—See Automobiles & Trucks		

U

Unemployment—See Employment		

V

Vegetables—See Fruits & Vegetables		

W

Wages		
Canada: index of rates: by industries	51	*51*
total	51	*50, 51*
by industries	118	*118*
U.S.A.: index: factory		*17, 119*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
Wheat		
Canada: acreage & yield: by provinces	96	
total	96	*96*
export price index		*132*
exports—see Grains & Flour and Wheat & Flour		
prices: Winnipeg cash & October futures		*153*
production: value & volume	15, 96	
statistical position	14	
wholesale price	28, 81, 132	*96*
Chief Exporters: statistical position	153	
European Statistics		*85*
Wheat & Flour		
Exports: value		*14, 116*
volume	13, 14, 66, 117	*14, 116*
See also Flour and Grains & Flour		
Wholesale Price Indexes		
Canada	M	*15, 16, 27, 50. 67, 80, 97, 98, 131, 132, 145, 165*
U.K.	M	*16, 27, 80, 102, 131*
U.S.A.	M	*16, 17, 27, 80, 119, 131*
See also individual commodities or groups		
Wholesale Prices		
Chief Commodities	28, 81, 132	*28, 81, 96, 113*
See also individual commodities or groups		
Wood Pulp—See Bleached Sulphite Pulp; Newsprint & Wood Pulp; and Paper, Wood Pulp & Pulpwood		
Wool (Raw)		
Imports: volume	12, 65, 116, 167	

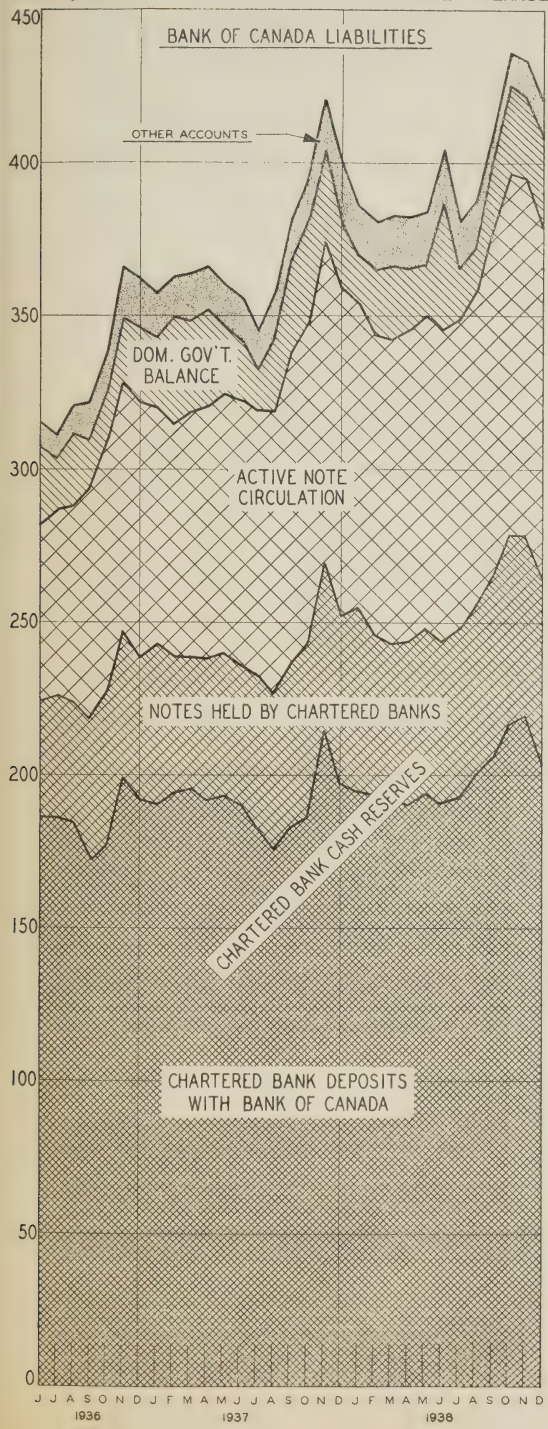
Z

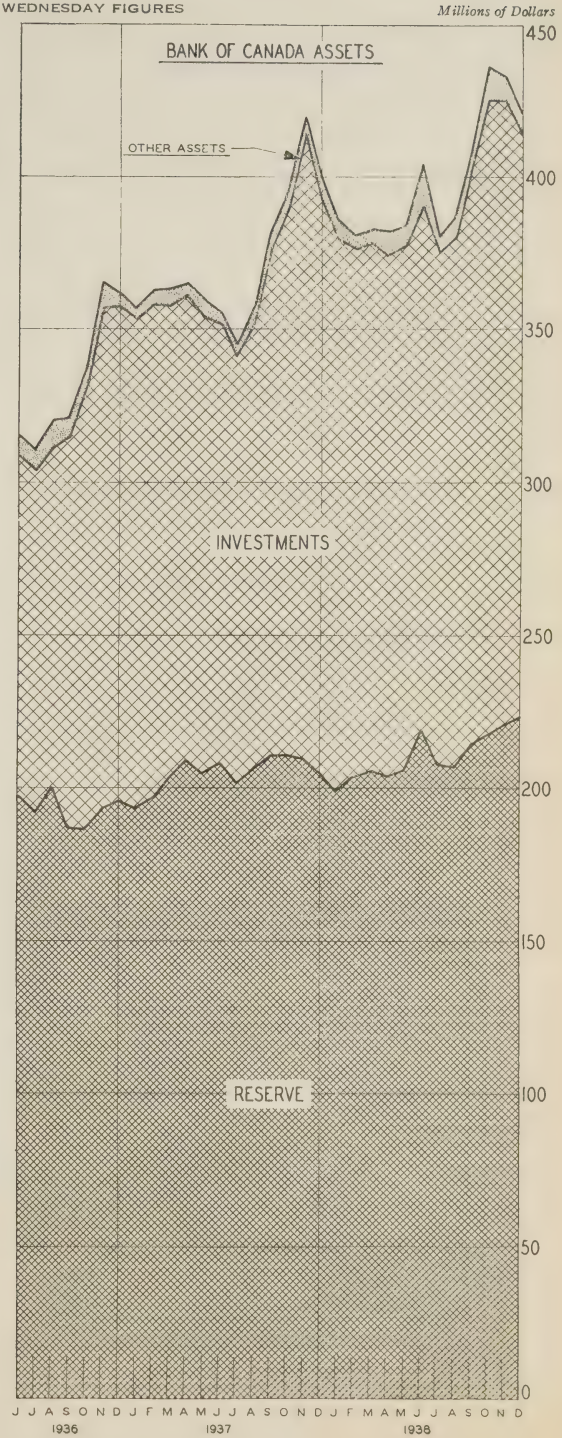
Zinc		
Export Price		*113*
Production: value & volume, by provinces	68	

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES





Millions of Dollars

I—B

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Ass o Liabi
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399**
1937—Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420**
Wednesdays								
1939—Jan. 4	61.2(2)	205.1	**266.3**(2)	14.6	3.2	113.6(2)	9.9	**407**
11	61.0(2)	207.6	**268.6**(2)	13.0	3.6	108.8(2)	9.7	**403**
18	59.5(2)	217.0	**276.5**(2)	52.7	3.6	107.8(2)	11.5	**452**
25	58.5(2)	212.0	**270.5**(2)	13.9	2.6	103.9(2)	9.5	**400**

(1) Includes "Other Securities". (2) Estimates.

CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
Demand Deposits:										
$1,000 or less	580.9	574.3	580.0	596.8	604.5	71.8	76.0	81.7	84.9	88.1
$1,000 to $5,000	35.3	39.3	43.6	47.4	50.1	72.3	80.1	89.7	97.8	102.4
$5,000 to $25,000	8.6	9.4	10.5	11.4	12.0	88.7	95.4	108.4	114.8	121.5
$25,000 to $100,000	1.9	2.1	2.3	3.5	2.7	87.5	99.7	107.7	115.5	125.4
Over $100,000	.6	.8	.7	.8	.9	218.4	271.0	279.8	264.1	306.1
Adjustment Items	–	–	–	–	–	+3.9	+2.7	−3.0	+2.0	+5.8
Total Demand Deposits	**627.3**	**625.9**	**637.1**	**660.0**	**670.1**	**542.4**	**624.9**	**664.3**	**679.1**	**749.4**
Notice Deposits:										
$1,000 or less	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	416.5	425.9	432.5	456.0	452.8
$1,000 to $5,000	246.1	263.4	268.5	274.8	284.2	485.7	518.5	537.1	551.4	571.7
$5,000 to $25,000	28.9	32.5	34.2	36.3	38.1	249.6	280.9	297.6	315.6	331.0
$25,000 to $100,000	1.9	2.3	2.3	2.4	2.5	82.6	99.8	99.1	103.6	111.9
Over $100,000	.4	.5	.5	.5	.6	131.6	136.2	141.3	154.1	185.2
Adjustment Items	–	–	–	–	–	+4.2	+4.3	+2.6	+3.0	+3.2
Total Notice Deposits	**4,043.2**	**4,015.0**	**3,970.3**	**4,084.8**	**4,123.0**	**1,370.2**	**1,465.6**	**1,510.3**	**1,583.7**	**1,655.8**

ANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.—1937
7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
										Wednesdays
0	–	28.5	**215.4**	*54.17*	142.1	40.6	**182.7**	–	9.4	Jan. 4 1939
1	–	29.8	**218.9**	*55.54*	138.7	40.8	**179.5**	–	5.5	11
8	–	39.8	**228.6**	*51.86*	141.5	42.5	**184.1**	–	39.5	18
8	–	26.3	**215.1**	*55.03*	138.3	42.4	**180.7**	–	4.6	25

CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

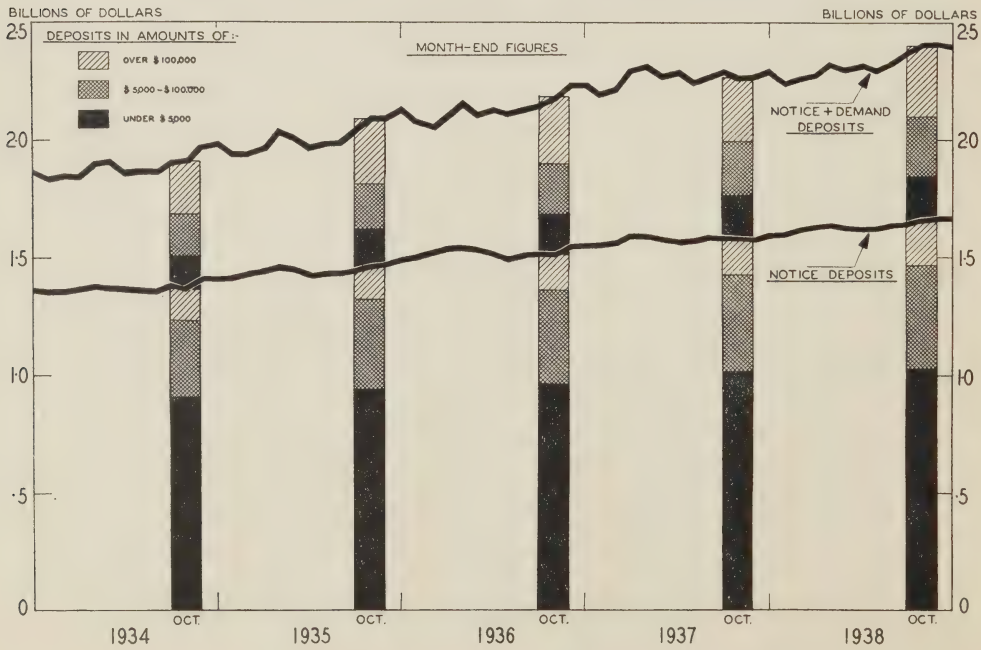
As at October 31	1934	1935	1936	1937	1938
Provincial Governments	26.8	29.7	14.7	26.4	22.8
Municipal Governments and School Districts	107.4	96.8	92.0	94.2	114.5
Agriculture:					
Farmers Loans, Cattle Loans, Fruit Raisers	64.2	59.9	54.0	57.5	56.8
Loans to Grain Dealers, Grain Exporters and Seed Merchants	150.5	166.4	64.5	30.8	91.7
TOTAL AGRICULTURE	**214.7**	**226.4**	**118.5**	**88.3**	**148.5**
Financial:					
Call loans and other accommodation to brokers and dealers	90.7	66.7	97.4	73.5	62.4
Loans to specified institutions	70.0	63.1	73.8	69.0	66.9
Loans to individuals against securities	115.2	101.2	111.5	142.8	120.5
TOTAL FINANCIAL	**275.9**	**231.0**	**282.7**	**285.3**	**249.8**
Merchandising, wholesale and retail	117.5	113.8	115.9	129.6	133.7
Manufacturers of and dealers in lumber, pulpwood and products thereof	74.3	73.0	64.9	62.9	75.2
Other manufacturing of all descriptions	140.1	119.2	130.0	156.6	138.4
Mining	6.6	6.8	6.9	6.1	8.9
Fishing, including loans to packers and curers of fish	7.0	7.2	8.2	7.7	8.7
Public Utilities, including Transportation companies	71.4	71.3	8.4	11.9	24.9
Loans to Building Contractors and others for building purposes	21.8	24.1	23.7	33.6	39.2
Loans to Churches, Hospitals, Charitable and Religious institutions	19.7	16.1	14.8	16.4	19.4
Other Loans	66.5	52.3	53.0	61.6	74.7
TOTAL LOANS IN CANADA	**1,149.7**	**1,067.6**	**933.5**	**980.6**	**1,058.6**

II—CHA

Millions of Dollars *B*

	LIABILITIES									
	Notes	Deposits						Cash in Canada(3)	Securities	
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	**Total Deposits(2)**		DOM.-PROV. Short	DOM.-PROV. Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	**2,333**	197	344	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696
End of										
1937—Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits



BANKS

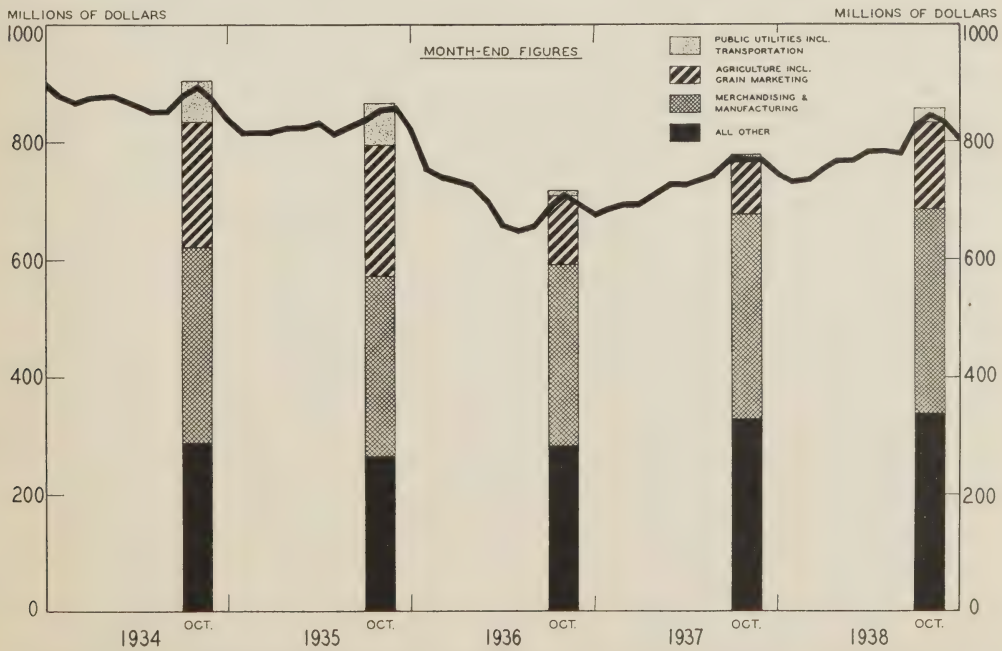
a

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	
	CANADA			ABROAD							
al	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
44	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
40	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
11	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.—1937
34	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
40	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
38	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
56	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
49	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
62	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
36	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
40	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
21	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
09	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
26	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
63	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
hartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA : 1934-38



NOTE: The Oct. 31 classifications shown in the chart above are compiled from the table on page 3 and necessarily include small amounts of loans other than current loans to the public in Canada.

III—SECURITY PRICES

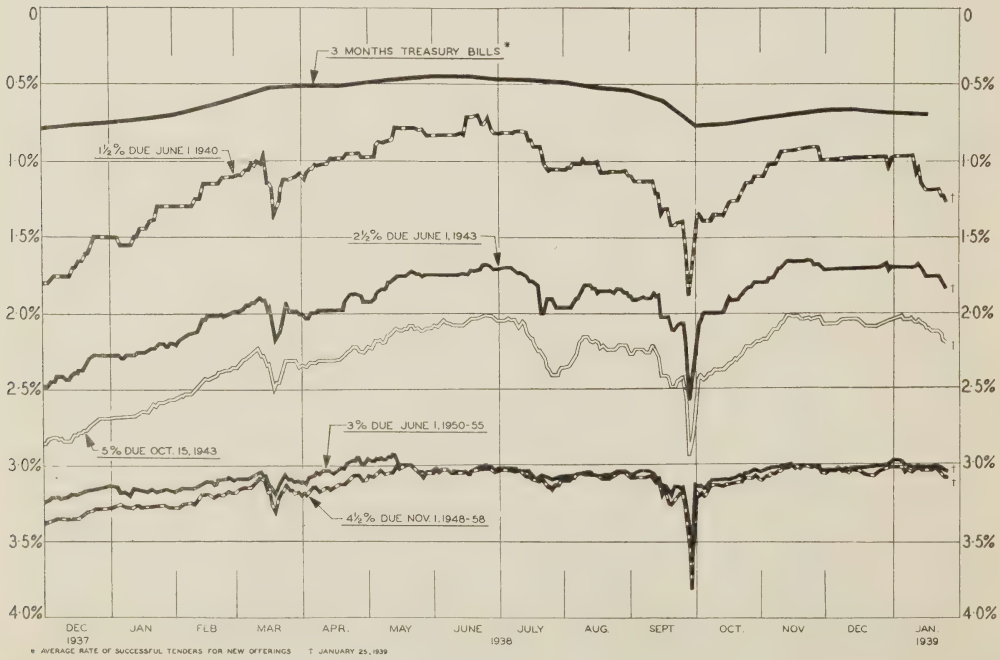
Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1938	112.05	*3.13*	99.01	*3.08*	113.51	*2.27*	102.75	*1.91*	100.80	*1.07*
1937—Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15*	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July	112.39	*3.09*	99.20	*3.06*	113.73	*2.22*	103.11	*1.83*	101.08	*.92*
Aug.	112.45	*3.07*	99.21	*3.06*	113.46	*2.23*	102.91	*1.86*	100.81	*1.04*
Sept.	111.00	*3.22*	97.96	*3.16*	112.34	*2.41*	102.16	*2.02*	100.32	*1.31*
Oct.	111.73	*3.13*	98.89	*3.09*	112.62	*2.31*	102.55	*1.92*	100.38	*1.26*
Nov.	112.53	*3.03*	99.75	*3.02*	113.66	*2.06*	103.52	*1.70*	100.83	*.96*
Dec.	112.36	*3.04*	99.80	*3.02*	113.48	*2.06*	103.38	*1.71*	100.75	*.98*
1939—Jan. (2)	112.33	*3.04*	99.90	*3.01*	113.13	*2.08*	103.22	*1.73*	100.54	*1.10*

(1) Average July 1 - Dec. 31. (2) Average Jan. 1 - 25.

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-39

PAYABLE IN CANADA ONLY



III—SECURITY PRICES

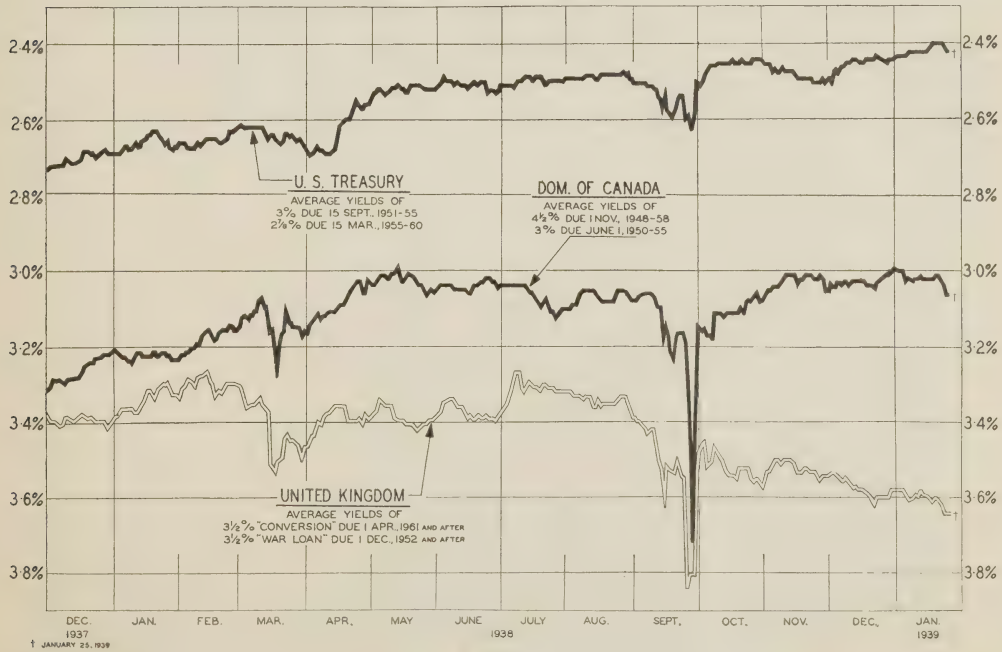
Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*(3)
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*(3)
1938	105.53	*3.10*	100.84	*3.42*	104.70	*2.54*	*.590*	*.614*	*.055*
1937—Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*(5)
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July	105.80	*3.07*	102.52	*3.31*	105.24	*2.50*	*.489*	*.522*	*.054*
Aug.	105.83	*3.07*	102.06	*3.35*	105.51	*2.48*	*.519*	*.506*	*.047*
Sept.	104.48	*3.19*	98.45	*3.56*	104.53	*2.55*	*.608*	*.945*	*.106*
Oct.	105.31	*3.11*	99.50	*3.52*	105.71	*2.46*	*.747*	*.773*	*.018*
Nov.	106.14	*3.03*	99.30	*3.53*	105.46	*2.48*	*.693*	*.526*	*.027*
Dec.	106.08	*3.03*	97.90	*3.57*	105.71	*2.45*	*.672*	*1.003*	*.013*
1939—Jan.(6)	106.11	*3.02*	97.16	*3.60*	106.14	*2.41*	*.690*	*.534*	Nil

* Average of two long term issues for each country.
† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.
(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Jan. 1 - 25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1937-39

DAILY OPENING QUOTATIONS



IV—PUBLIC FINANCE

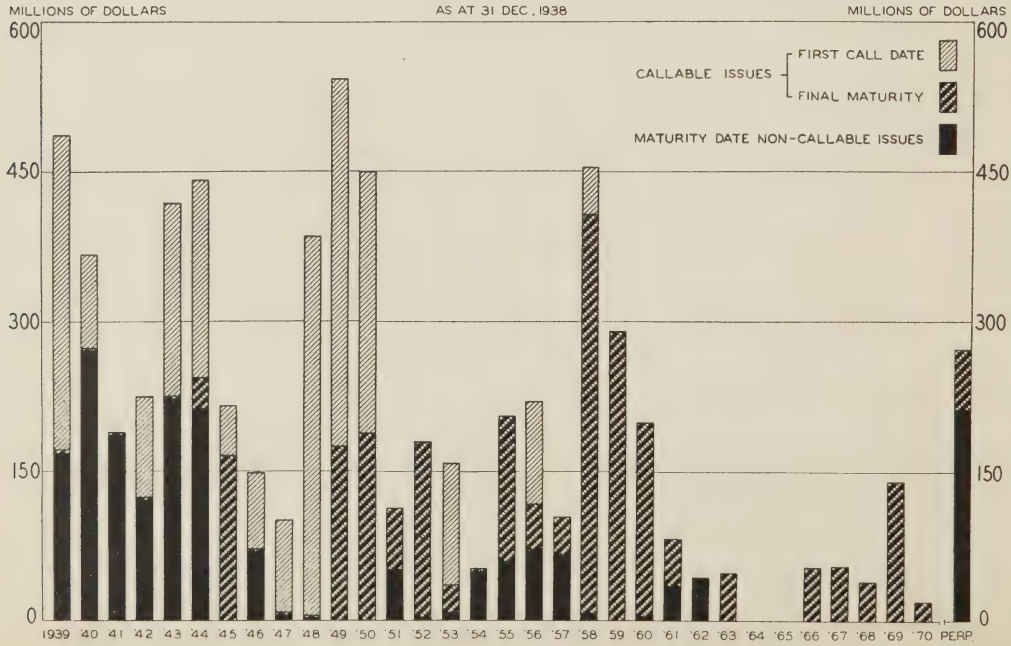
DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1938[2]

Millions of Dollars — *Bank of Canada*

	Payable in: Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total	Contra Sinking Fund Investments:[4] book value as at latest available date	
Dominion —Direct	2,322.2[5]	489.0	–	–	406.2	**3,217.4**[5]	*67.9*	Sept. 30th, 1938
—Gtd. other than C.N.R.	1.3	–	.7	28.6	–	**30.6**	–	
C.N.R. —Gtd. by Dom.	274.7	24.2	65.0	351.4	289.5	**1,004.9**		
—Gtd. by Provs.	–	–	–	18.8	48.2	**67.1**	*.5*	Dec. 31st, 1937
—Unguaranteed	21.8	7.7	14.9	43.7	85.7	**173.8**		
Prince Edward Island	6.7	–	–	–	–	**6.7**	*1.3*	Nov. 15th, 1938
Nova Scotia —Direct	56.4	–	40.6	–	5.7	**102.7**	*6.4*	Nov. 30th, 1937
—Gtd.	1.5	–	–	–	–	**1.5**	–	
New Brunswick —Direct	48.3	–	34.2	–	7.2	**89.8**	*8.9*	Oct. 31st, 1937
—Gtd.[6]	.5	–	–	.3	.2	**1.0**	*.1*	Oct. 31st. 1937
Quebec —Direct	206.1	–	39.0	15.0	10.5	**270.6**	*23.6*	Nov. 1st, 1938
—Gtd.	2.4	–	–	1.8	–	**4.2**	–	
Ontario —Direct	316.5	–	50.4	234.9	5.9	**607.7**	*10.1*	Nov. 30th, 1938
—Gtd.	115.6	8.8	7.1	8.5	–	**140.0**	*7.2*	various
Manitoba —Direct	29.3	.2	41.7	3.5	19.3	**94.0**	*11.4*	Apr. 30th, 1938
—Gtd.[6]	3.2	–	.4	–	–	**3.6**	–	
Saskatchewan —Direct	57.1	–	51.2	4.7	10.9	**123.9**	*13.6*	Dec. 31st, 1938
—Gtd.[6]	.3	–	.1	–	–	**.5**	*.2*	Apr. 30th, 1937
Alberta —Direct	29.8	–	59.0	19.9	18.8	**127.6**	*12.0*	Mar. 31st, 1938
—Gtd.[6]	–	–	6.8	–	–	**6.8**	*1.6*	various
British Columbia—Direct	29.4	–	64.2	4.0	44.6	**142.3**	*33.6*	Mar. 31st, 1938
—Gtd.[6]	2.0	–	1.8	1.2	2.4	**7.4**	*1.8*	various
Total	**3,525.0**[5]	**529.9**	**477.1**	**736.5**	**955.2**	**6,223.7**[5]		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31st December, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The $33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

DOMINION DIRECT AND GUARANTEED BONDS*: MATURITY DISTRIBUTION



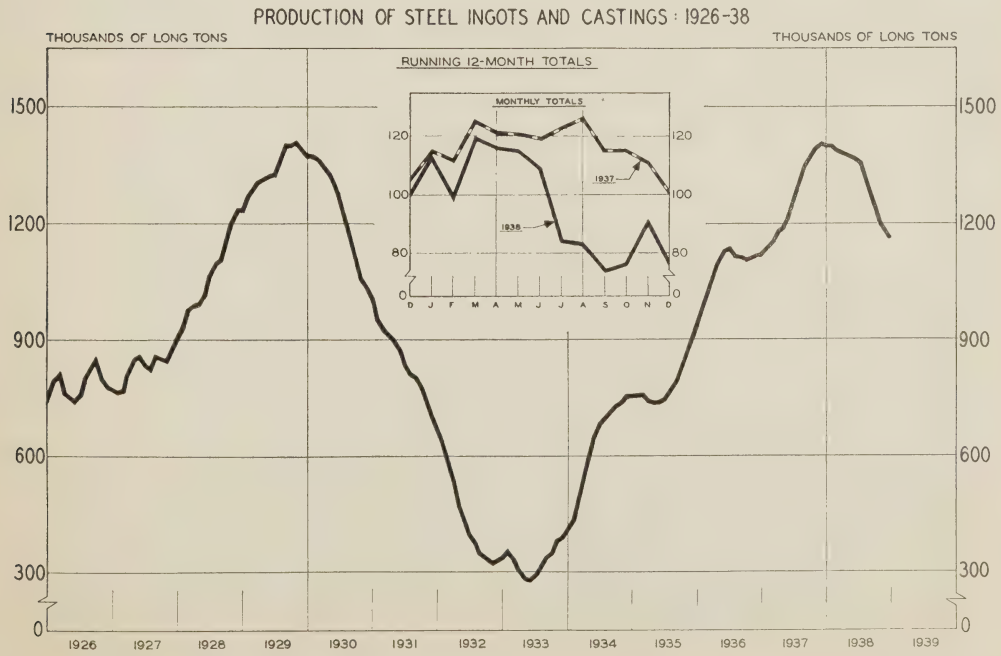
*Gross Amount outstanding; School Land Debenture Stock and Treasury Bills are excluded.

V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,160[4]	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,404[4]	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.7	4,096[4]	265	1,403[4]	207	3,638	27,584[4]	224	2,635	114.1
1938	112.9	4,644[5]	294[5]	1,156	166	2,625	25,994	187	2,429	111.4
Monthly Totals										
1937–Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	348.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	359.4	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	353.3	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938–Aug.	110.5	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2	409.6	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6	411.3	24.7	76.3	5.8	254.9	2,329	18.1	256.6	109.7
Nov.	123.4	410.0	23.7	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6			78.6	18.7	209.8	2,350	10.5	178.4	112.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary. (4) Revised.
(5) 12-months ending November 1938



VI—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS*

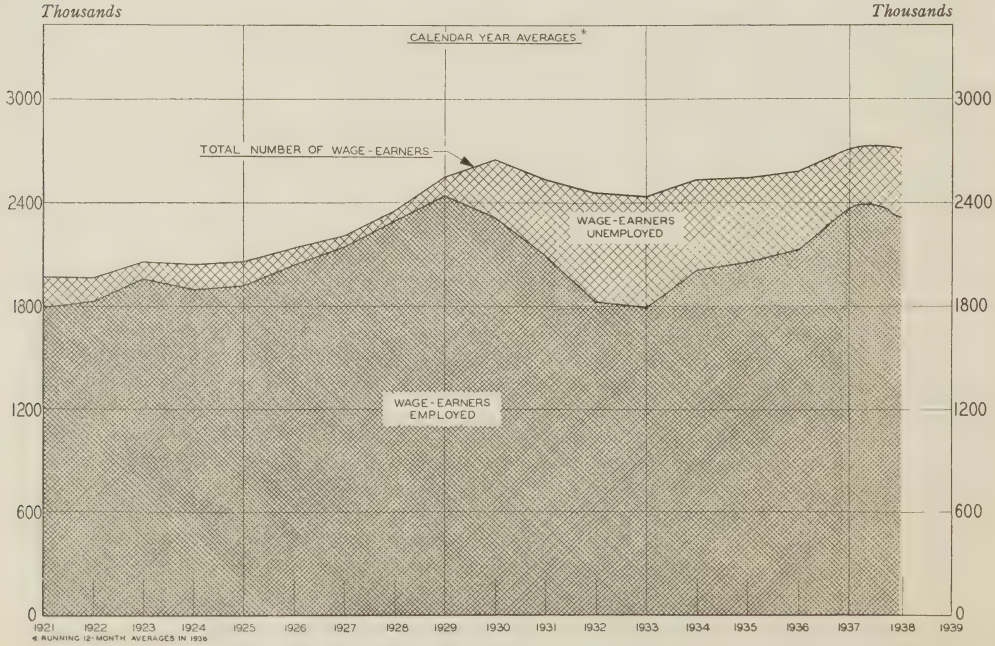
Dominion Bureau of Statistics

Calendar Year Averages	Number in Thousands			Indexes 1926 = 100			*Ratio of Unemployed to Total Wage-Earners*
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
1921	1,971	1,795	176	92.1	87.9	177.8	*8.9*
1922	1,967	1,830	138	91.9	89.6	139.4	*7.0*
1923	2,059	1,958	101	96.2	95.9	102.0	*4.9*
1924	2,042	1,897	145	95.4	92.9	146.5	*7.1*
1925	2,063	1,920	144	96.4	94.0	145.5	*7.0*
1926	2,140	2,042	99	100.0	100.0	100.0	*4.6*
1927	2,209	2,147	62	103.2	105.1	62.6	*2.8*
1928	2,359	2,299	60	110.2	112.6	60.1	*2.5*
1929	2,551	2,444	107	119.2	119.7	108.1	*4.2*
1930	2,654	2,313	341	124.0	113.3	344.5	*12.8*
1931	2,537	2,095	442	118.6	102.6	446.5	*17.4*
1932	2,459	1,820	639	114.9	89.1	645.5	*26.0*
1933	2,434	1,788	647	113.7	87.6	653.5	*26.6*
1934	2,530	2,009	520	118.2	98.4	525.3	*20.6*
1935	2,539	2,056	483	118.6	100.7	487.9	*19.0*
1936	2,572	2,142	430	120.2	104.9	434.3	*16.7*
1937	2,706	2,369	337	126.4	116.0	340.4	*12.5*
1938†	2,704	2,303	401	126.4	112.8	405.1	*14.8*

(*) Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(†) Average of first eleven months.

ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS† : 1921-38



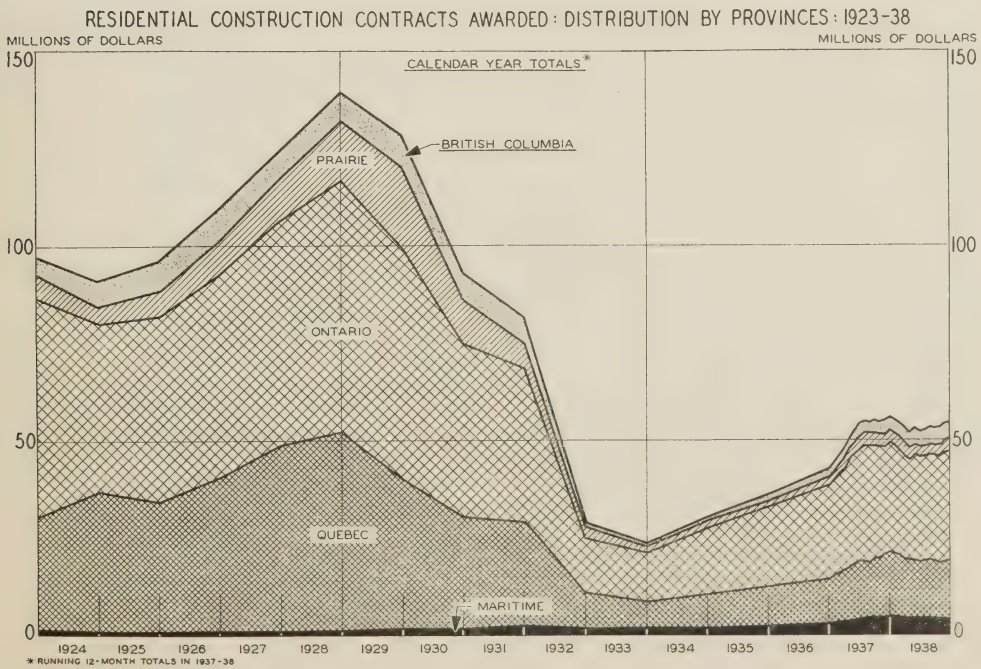
† See notes above.

VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	**Total Private**			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**430.9**	145.7	**576.7**	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	**112.2**	50.4	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
Monthly Totals											
1937–July	5.4	3.8	3.8	1.7	**14.7**	6.8	**21.5**	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	**12.7**	12.2	**24.8**	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.6	2.4	**17.3**	4.5	**21.7**	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	**14.4**	5.8	**20.2**	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	**11.4**	3.3	**14.7**	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	**6.9**	3.8	**10.8**	.9	5.6	3.3	1.0
1938–July	5.8	2.0	2.9	3.3	**14.0**	7.2	**21.2**	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	**11.1**	11.0	**22.1**	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	**11.7**	7.8	**19.5**	1.8	8.0	5.8	3.9
Oct.	5.2	1.2	3.3	1.8	**11.5**	6.6	**18.1**	1.2	6.3	7.9	2.7
Nov.	5.6	1.4	2.4	1.9	**11.3**	3.8	**15.0**	1.3	6.1	5.8	1.9
Dec.	2.9	.7	1.4	1.8	**6.8**	3.8	**10.5**	.9	4.8	4.0	.8

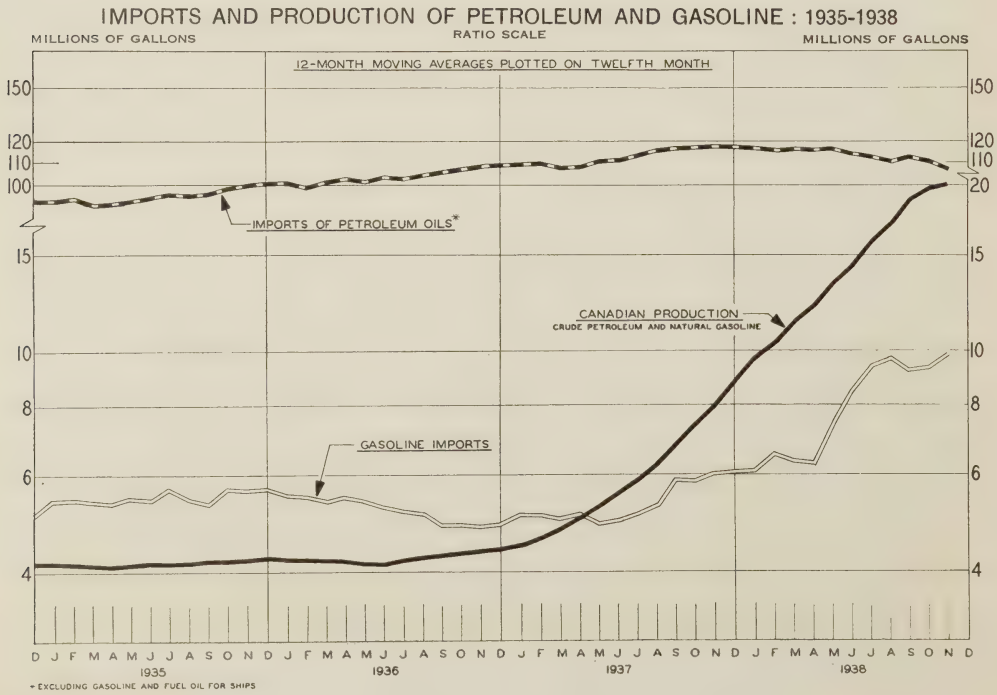


VIII—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,254	38	25	135	15	766	45	17	75	203	100
1929	1,049	39	29	136	12	1,359	80	18	82	381	137
1932	985	40	31	97	9	1,115	47	12	40	31	64
1933	954	39	34	120	14	1,119	43	11	81	19	55
1934	986	39	35	144	15	1,206	64	13	85	32	67
1935	1,075	35	35	121	15	1,293	60	12	81	43	70
1936	1,227	40	41	150	23	1,378	62	13	94	53	79
1937	1,091	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Nov. 1938	1,135	37	42	139	15	1,438	59	13	82	44	82
Monthly Totals											
1937—June	111.6	3.1	2.8	13.3	4.3	169.2	8.5	1.1	12.6	7.1	99
July	97.9	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	93
Aug.	112.4	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.7	7.4	90
Sept.	152.9	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	92
Oct.	160.8	4.1	2.4	19.1	1.5	173.9	13.4	1.5	11.2	6.7	108
Nov.	122.4	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
1938—June	121.6	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	114.9	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	140.1	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82
Sept.	114.3	3.1	2.6	6.1	.9	196.8	3.1	1.2	5.0	3.7	82
Oct.	148.8	4.3	3.2	17.6	1.4	144.7	7.0	1.3	4.6	2.8	93
Nov.	128.5	3.4	3.6	21.3	.9	150.7	7.0	1.4	6.6	3.2	91

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

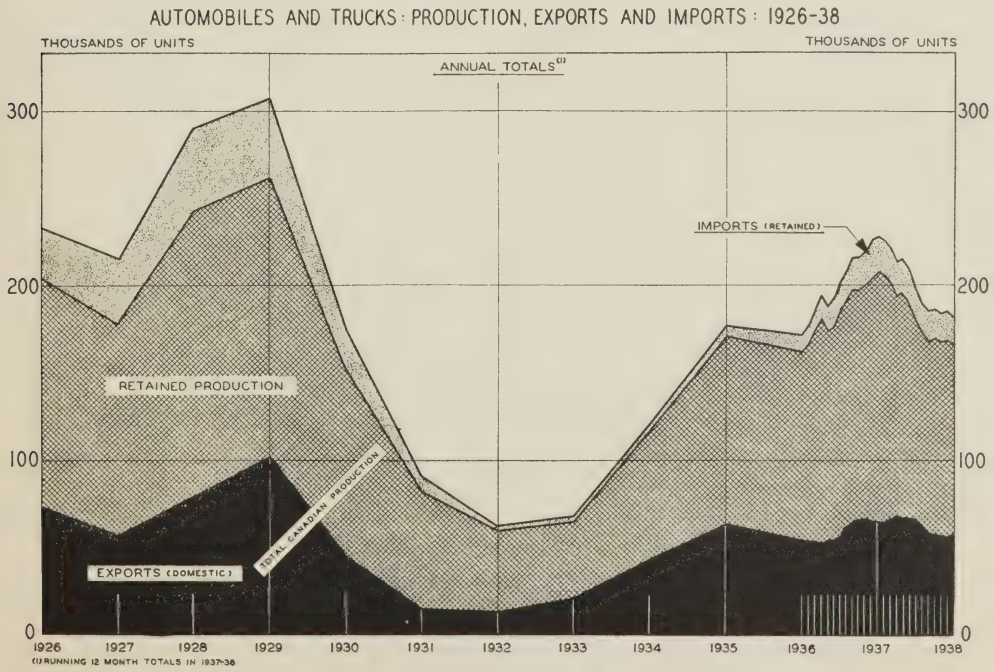


VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	1926=100
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	100
1932	251	258	36	87	2,229	674	16	133	13	2,602	73
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	78
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	86
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	93
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	112
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	102
12 Months Ending Nov. 1938	122	289	174	76	3,091	1,643	101	276	56	4,692	99
Monthly Totals											
1937—June	13.9	17.8	20.4	6.9	385.0	182.2	10.8	18.6	6.8	570	124
July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	105
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.8	19.9	8.8	354	109
Sept.	7.3	30.1	10.6	14.8	380.4	223.5	9.3	18.5	4.0	334	101
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	113
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	125
1938—June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	318	89
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	324	94
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	476	110
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	425	117
Oct.	27.0	27.7	11.8	12.2	298.2	144.3	9.3	24.3	2.9	428	139
Nov.	23.9	36.0	16.6	12.5	299.7	156.9	10.7	28.6	2.7	436	138

* Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.



IX—CANADIAN WHEAT—STATISTICAL POSITION

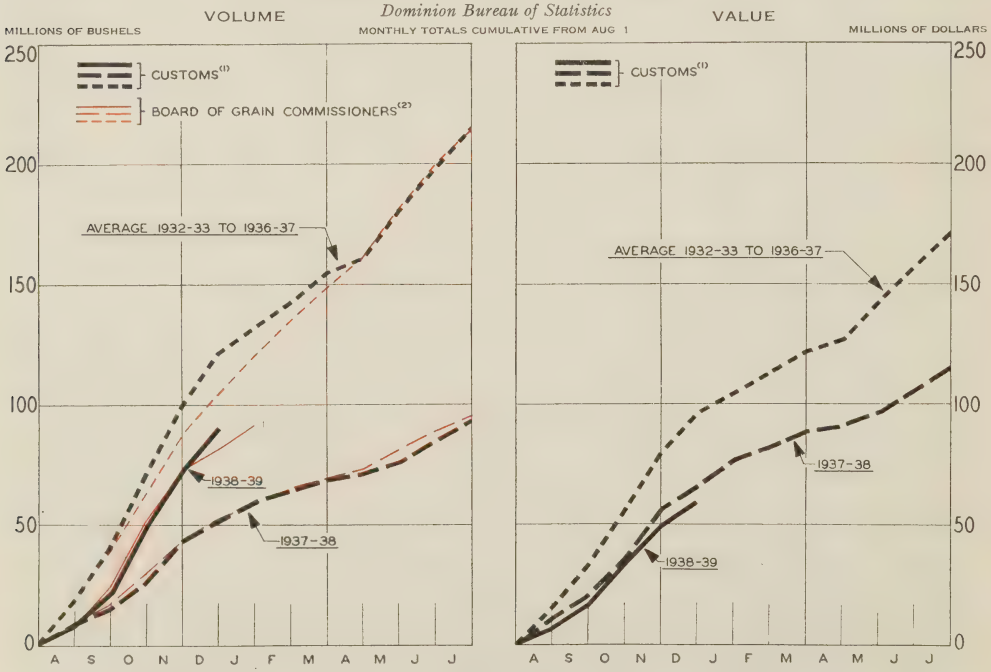
Millions of Bushels — *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period: Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies	*Domestic Dis-appearance*	Available for Export and Carry-over	*Exports of Wheat and Flour*(1)	End of Period Stocks
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37(2)	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38(2)	33	4	**37**	180	**217**	*97*(3)	**120**	*96*	24
1938/39	23	1	**24**	350	**374**	*103*(4)	**271**		
Average of Crop Years									
1922/23-1926/27	37	2	**39**	388	**426**	*98*	**328**	*287*	42
1927/28-1931/32	95	13	**108**	419	**526**	*124*	**402**	*278*	124
1932/33-1936/37	169	11	**180**	300	**480**	*105*	**375**	*215*	160
1936 Aug.-Dec.							**247**	*124*(5)	
1937 Aug.-Dec.							**120**	*51*(5)	
1938 Aug.-Dec.							**271**	*83*(5)	

(1) Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. (2) Revised. (3) Exclusive of consumption of 5.7mm. bushels imported from the United States. (4) Dominion Bureau of Statistics preliminary estimate. (5) Unadjusted Customs figures are 132 for 1936, 51 for 1937 and 90 for 1938.

EXPORTS OF WHEAT AND FLOUR

Dominion Bureau of Statistics



(1) Export clearances of Canadian wheat and flour according to customs returns. (2) Flour: as above. Wheat: overseas shipments of Canadian wheat from Canadian and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. † January preliminary.

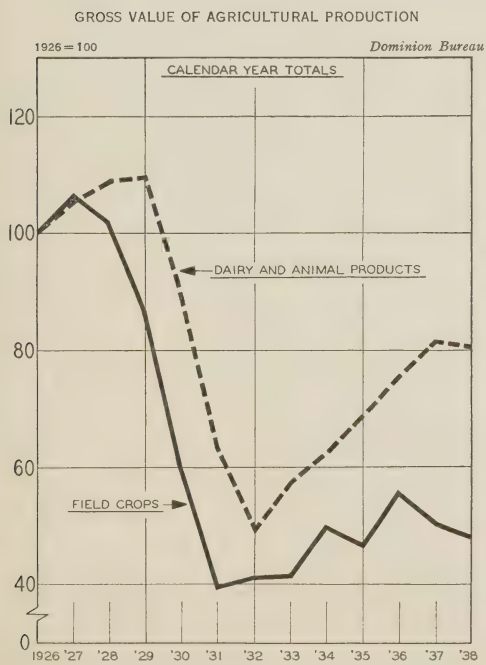
X—GROSS VALUE OF AGRICULTURAL PRODUCTION

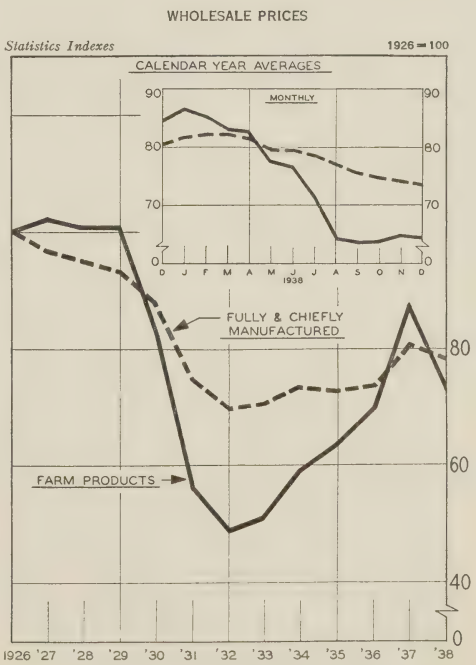
Dominion Bureau of Statistics

Millions of Dollars

	Field Crops							Dairy Products	Farm Animal Products	Other Agricultural Products	Gross Value
	Wheat		Oats	Barley	Other[1] Grains	Other Field Crops	**Total Field Crops**				
	Crop mm. Bushels	Value									
1926	*407*	442	184	52	50	377	**1,105**	277	178	155	**1,714**
1927	*480*	478	226	64	57	348	**1,173**	295	184	174	**1,826**
1928	*567*	451	211	76	55	332	**1,125**	298	198	185	**1,806**
1929	*305*	320	168	61	53	348	**949**	292	207	183	**1,631**
1930	*421*	205	103	27	35	292	**662**	237	167	169	**1,235**
1931	*321*	124	78	17	21	196	**436**	191	97	116	**840**
1932	*443*	155	76	19	21	182	**453**	159	65	90	**767**
1933	*282*	137	80	19	20	198	**454**	171	89	91	**805**
1934	*276*	170	103	30	24	223	**549**	184	99	111	**943**
1935	*282*	173	93	24	23	198	**512**	193	120	127	**952**
1936	*219*	205	116	50	30	211	**612**	211	131	125	**1,080**
1937	*180*	182	115	42	29	187	**556**	228	141	128	**1,054**
1938[2]	*350*	205	90	28	24	182	**529**	230	137	130	**1,026**

(1) Rye, Buckwheat, Mixed Grains and Flaxseed. (2) Preliminary.



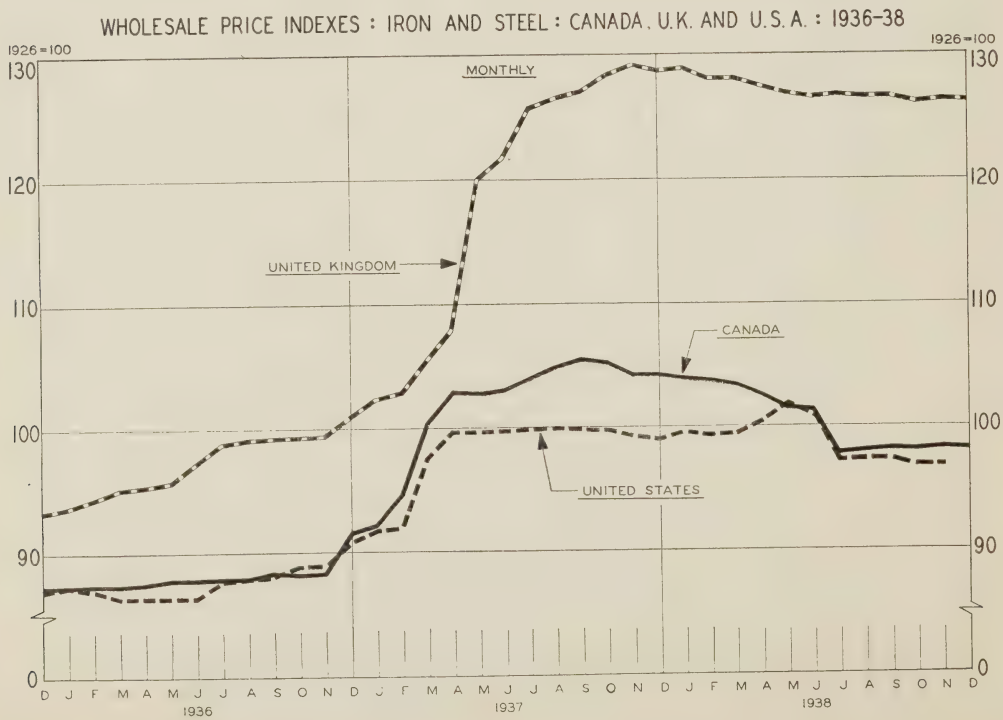


XI—WHOLESALE PRICE INDEXES

1926 = 100

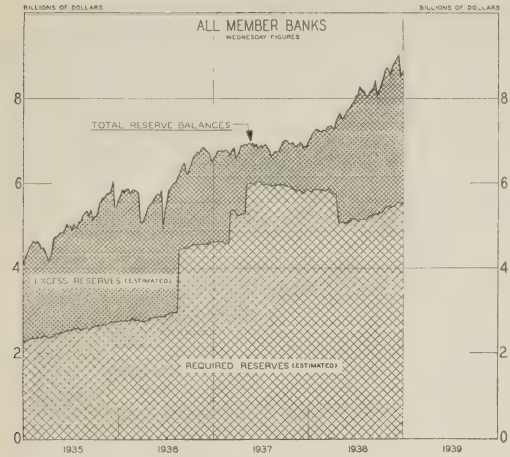
	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.6	72.0	73.6	82.2	**78.6**
Monthly												
1937–Dec.	84.2	80.8	80.2	80.3	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.3	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**

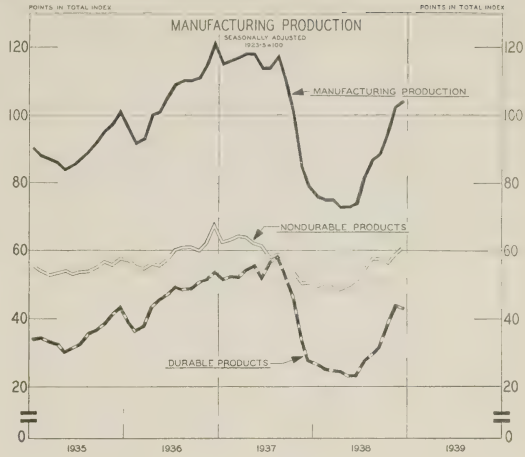
† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

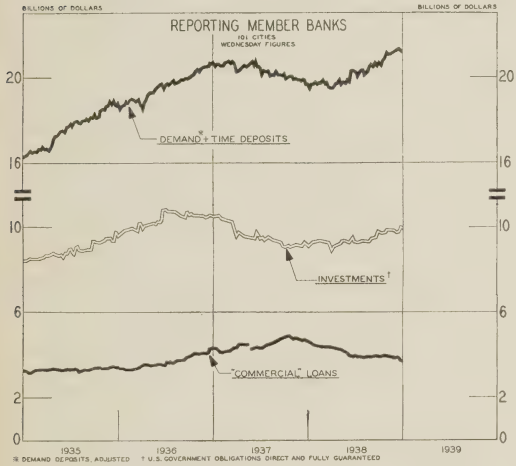


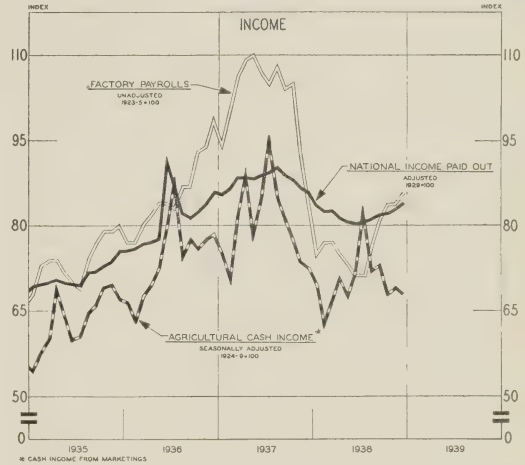
XII—U. S. A. STATISTICS

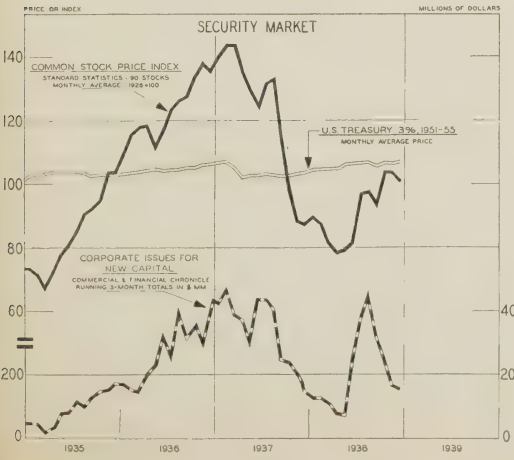
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated







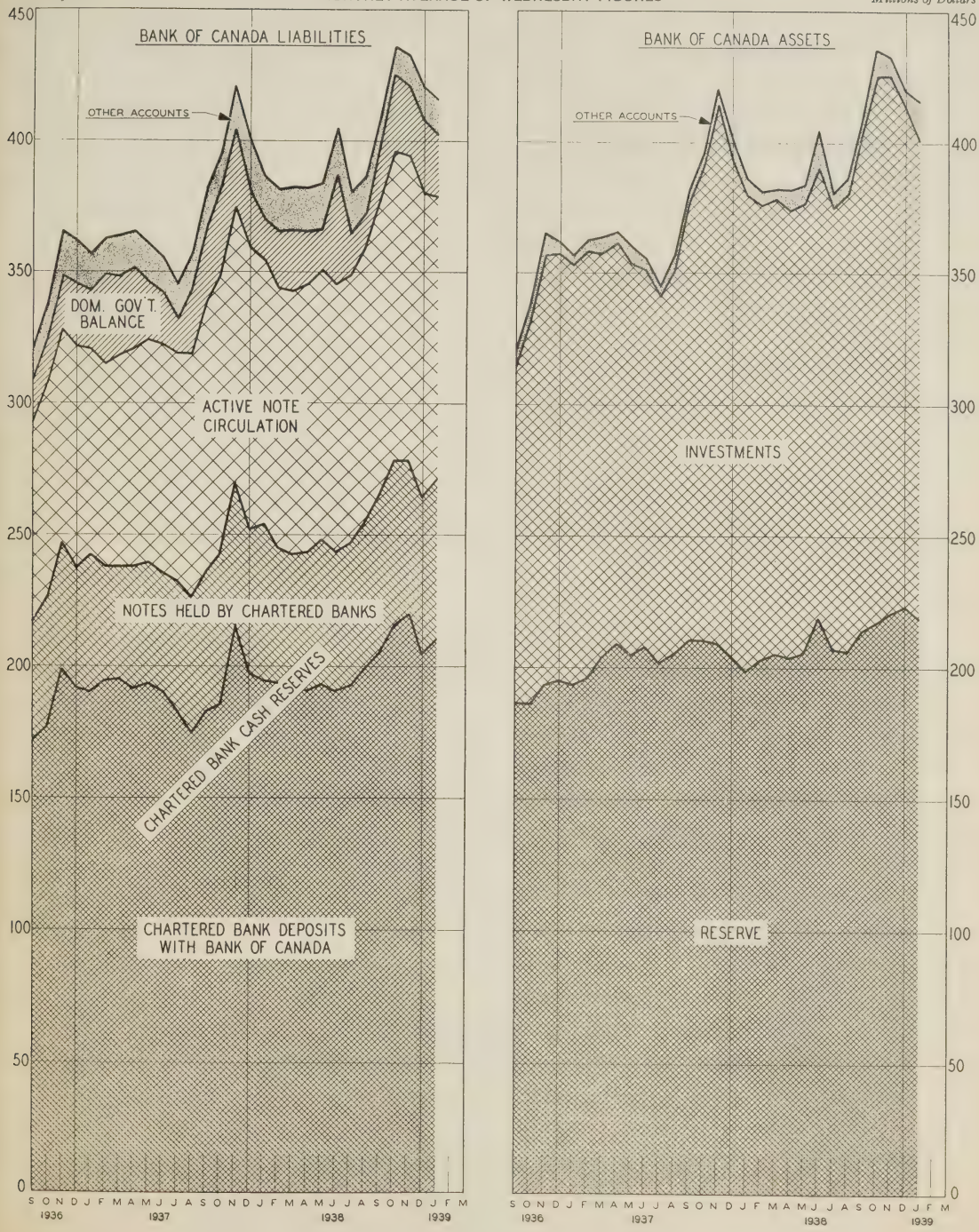




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

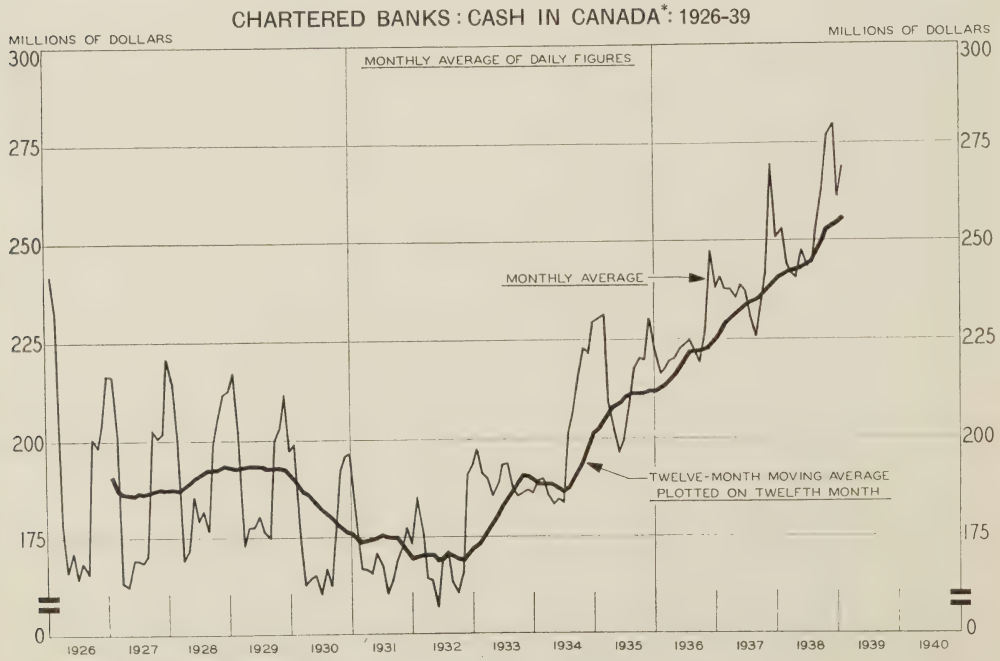


I—BA

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabil
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**430**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**432**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**426**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**410**
Wednesdays Feb. 1	54.0(2)	205.3	**259.3**(2)	33.3	3.4	107.5(2)	11.4	**419**
8	54.9(2)	204.0	**258.9**(2)	33.4	2.9	104.7(2)	9.7	**406**
15	54.7(2)	206.7	**261.4**(2)	33.4	3.7	103.7(2)	12.2	**414**
22	55.7(2)	212.0	**267.7**(2)	27.1	2.5	102.2(2)	8.3	**408**

(1) Includes "Other Securities". (2) Estimates.

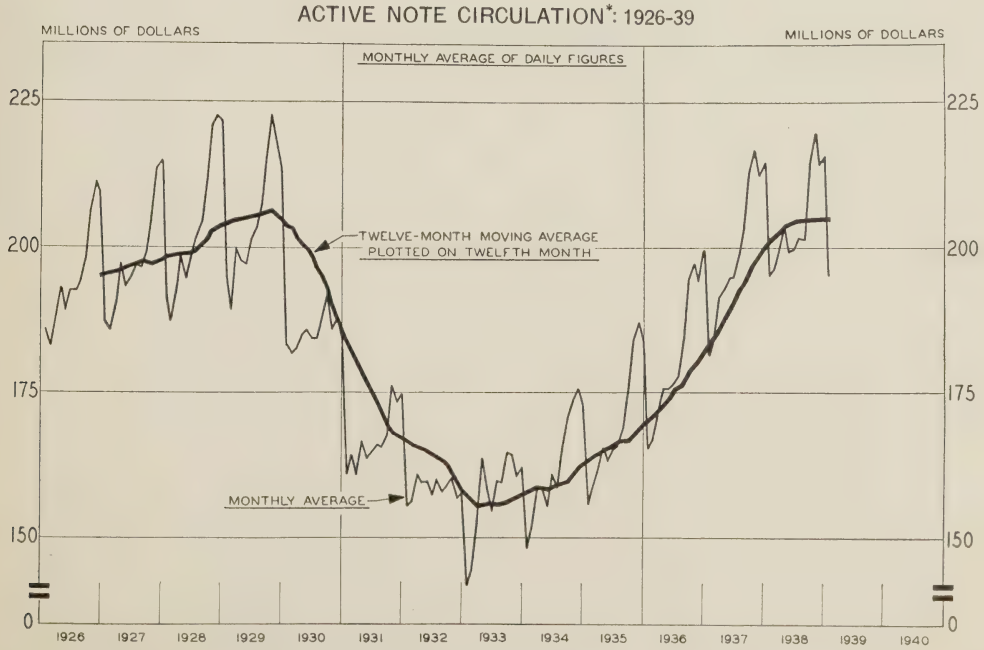


*See note (3) on page 21 for definition.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
ld	Silver	Foreign Currencies	**Total Reserve**	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	**Total**(1)			
4.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	Average of Wednesday Figures 1935– 9 Mths.
9.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
2.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
1.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
9.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
9.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
9.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
9.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
1.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
1.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
9.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
9.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
1.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
1.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
1.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
2.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
8.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
1.9	–	44.1	**236.0**	*58.48*	130.2	42.1	**172.2**	–	6.7	Wednesdays Feb. 1
4.0	–	43.5	**237.5**	*59.40*	128.1	38.5	**166.6**	–	5.4	8
5.7	–	42.0	**237.8**	*59.11*	128.6	38.5	**167.1**	–	9.6	15
5.9	–	38.9	**235.8**	*59.03*	128.5	37.3	**165.8**	–	6.2	22



*Active Bank of Canada or Dominion and total Chartered Bank note circulation.

II—CHAR

Millions of Dollars *Bar*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	**Total Deposits[2]**		DOM.-PROV. Short	DOM.-PROV. Long	Ot
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		1
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		1.
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		2
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		2
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		1
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	1.
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	2
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	3
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	2
End of											
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	2
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	3
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	2
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	3
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	3
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	3
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	2
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	2
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	2
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	2
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	3
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	2

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

*Average of month-end figures January 1926 to February 1935; thereafter monthly average of daily figures.

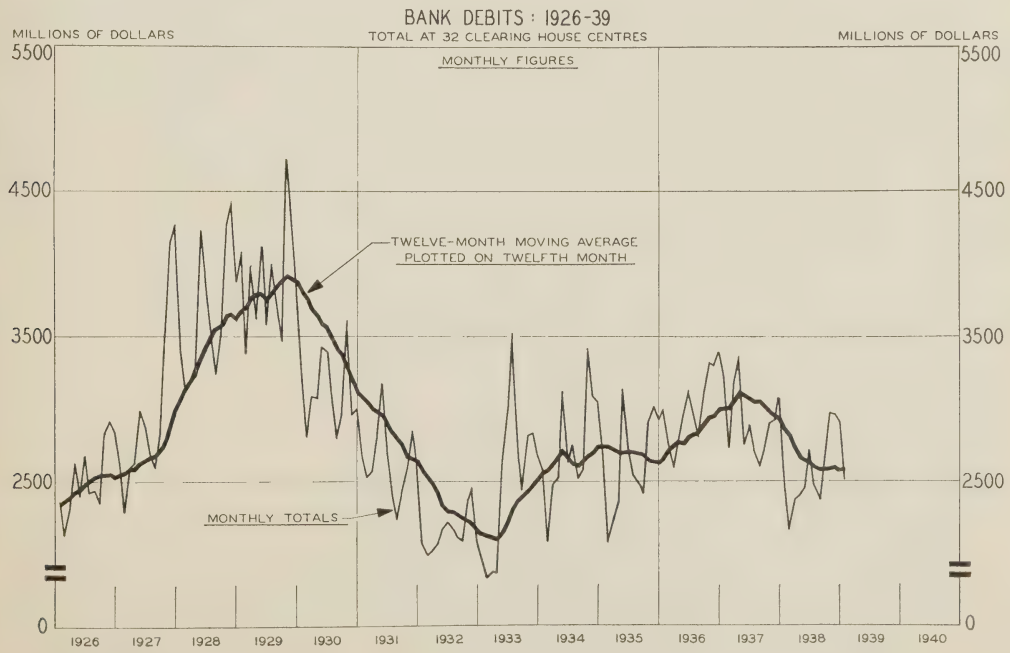
BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
367	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
hartered Bank note circulation and Bank of Canada notes in public circulation.



III—BOND ISSUES AND RETIREMENTS[1] : PAR VALUES

Bank of Canada

Millions of Dollars

Quarter	I–Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II–Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*		New	Refunding	New	Refunding	*Refunded*	*Other*	
1936														
i	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	16.2	.7	16.2	.7	*.7*	*16.7*	*.5*
ii	20.0	114.7	20.0	114.7	*114.7*	*3.9*	**16.1**	17.3	4.0	17.3	4.0	*4.0*	*25.8*	*8.5*
iii	26.8	73.2	26.8	73.2	*15.0*	*33.2*	**51.8**	1.2	–	1.2	–	–	*12.3*	*11.2*
iv	–	–	–	–	*58.2*	*4.4*	*62.6*	48.9	34.4	46.8	31.3	*11.3*	*5.9*	**60.9**
Total	**129.4**	**273.3**	**129.4**	**273.3**	*273.3*	*43.3*	**86.1**	**83.5**	**39.1**	**81.4**	**36.0**	*16.0*	*60.7*	**40.7**
1937														
i	35.5	85.0	35.5	85.0	*85.0*	*6.9*	**28.6**	14.5	34.2	15.2	19.6	*39.6*	*4.3*	*9.1*
ii	–	113.5	–	113.5	*113.5*	*4.4*	*4.4*	25.0	7.7	2.0	18.7	*39.3*	*5.5*	*24.1*
iii	14.3	–	14.3	–	–	*3.3*	**11.0**	8.0	20.0	32.4	26.6	*6.0*	*8.0*	**45.1**
iv	–	100.0	–	100.0	*100.0*	*24.3*	*24.3*	50.2	12.4	50.2	12.4	*11.5*	*3.9*	**47.3**
Total	**49.8**	**298.5**	**49.8**	**298.5**	*298.5*	*38.9*	**10.9**	**97.8**	**74.2**	**99.9**	**77.3**	*96.4*	*21.7*	**59.1**
1938														
i	50.0	48.7	50.0	–	–	*1.8*	**48.2**	16.8	12.6	16.8	12.6	*13.5*	*15.9*	**.0**
ii	50.0	89.8	50.0	89.8	*89.8*	*25.4*	**24.6**	4.2	1.5	4.2	–	–	*5.7*	*1.5*
iii	3.6	–	3.6	48.7	*48.7*	*8.5*	*4.9*	14.7	2.0	14.7	3.5	*3.5*	*9.1*	**5.7**
iv	4.0	40.0	4.0	40.0	*40.0**	*1.6*	**2.4***	50.0	17.9	50.0	17.9	*17.9*	*1.5*	**48.4**
Total	**107.6**	**178.5**	**107.6**	**178.5**	*178.5**	*37.3*	**70.3***	**85.7**	**34.0**	**85.7**	**34.0**	*34.9*	*32.1*	**52.7**

Quarter	III–Corporations							I+II+III	IV–Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Total outstanding at end of quarter	Sales[6]	
	New	Refunding	New	Refunding	*Refunded*	*Other*					New	Refunding
1936										92.7[8]		
i	72.8[7]	59.1	32.0[7]	35.7	*18.1*	*10.5*	**39.0**	**119.3**	**27.3**	120	9.1	13.9
ii	3.1	49.3	43.5[7]	71.8	*41.3*	*20.0*	**53.9**	**61.5**	–	120	9.7	4.2
iii	5.6	41.7	3.8	12.7	*59.9*	*5.1*	*48.5*	*7.8*	–	120	3.1	3.0
iv	7.9	33.5	8.1	55.1	*42.7*	*13.3*	**7.2**	**5.5**	**30.0**	150	3.1	1.8
Total	**89.4**	**183.7**	**87.4**	**175.2**	*162.0*	*48.9*	**51.7**	**178.5**	**57.3**		**25.1**	**22.9**
1937												
i	27.8	33.5	29.4	27.9	*39.6*	*11.7*	**5.9**	**25.4**	–	150	11.1	28.3
ii	20.0	8.1	19.6	15.5	*13.9*	*19.2*	**2.0**	*26.6*	*15.0*	135	6.1	2.9
iii	3.3	18.3	4.2	24.9	*23.0*	*17.5*	*11.4*	**44.7**	**15.0**	150	4.8	.2
iv	7.2	2.3	7.2	2.3	*7.3*	*8.3*	*6.1*	**16.8**	–	150	5.2	3.9
Total	**58.3**	**62.2**	**60.3**	**70.6**	*83.8*	*56.7*	*9.6*	**60.3**	–		**27.1**	**35.4**
1938												
i	1.1	.7	1.0	–	–	*10.0*	*9.0*	**39.3**	–	150	9.1	3.0
ii	16.9	13.3	16.3	13.8	*.8*	*7.1*	**22.2**	**45.3**	**10.0**	160	3.6	1.5
iii	5.4	15.0	5.1	15.2	*14.6*	*6.3*	*.6*	**.1**	*5.0*	155	9.7	.9
iv	8.0	1.9	8.1	1.8	*15.5*	*11.4*	*16.9*	**33.9***	–	155	8.7	1.2
Total	**31.3**	**31.0**	**30.5**	**30.8**	*30.8*	*34.8*	*4.4*	**118.6***	**5.0**		**31.1**	**6.6**

*, (1), (2) and (4)—See corresponding notes on opposite page. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937 and $3.7 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (8) Total outstanding as at 31st of December, 1935, including $2.7 mm. payable in New York.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R., AND CORPORATION BONDS[3]

Millions of Dollars

Quarter	DELIVERIES were payable in:					*RETIREMENTS[4] were payable in:*						Net Increase or *Net Decrease*	
	Canada only	New York only	Canada & New York	London[5]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London[5]*	*Total*	Payable in Canada only	Payable Abroad†
PAR VALUES													
1936													
i	155.1	96.0	1.5	–	**252.6**	*27.0*	*86.4*	*7.7*	*9.3*	*2.9*	*133.3*	**128.1**	*8.8*
ii	238.3	30.0	1.5	1.4	**271.2**	*141.0*	*4.5*	*15.6*	*44.8*	*3.9*	*209.8*	**97.4**	*35.9*
iii	117.6	–	–	–	**117.6**	*32.9*	*61.9*	*4.9*	*17.4*	*8.4*	*125.4*	**84.8**	*92.5*
iv	141.3	–	–	–	**141.3**	*79.2*	*6.1*	*5.1*	*43.1*	*2.3*	*135.8*	**62.1**	*56.6*
Total	**652.3**	**126.0**	**3.0**	**1.4**	**782.7**	*280.1*	*158.8*	*33.3*	*114.6*	*17.5*	*604.3*	**372.3**	*193.8*
1937													
i	113.2	93.0	–	6.3	**212.5**	*38.8*	*.3*	*108.7*	*31.0*	*8.3*	*187.1*	**74.4**	*49.0*
ii	168.0	.8	.5	–	**169.3**	*152.9*	*12.6*	*6.2*	*15.2*	*9.0*	*195.9*	**15.1**	*41.7*
iii	95.2	–	3.3	4.0	**102.5**	*19.8*	*9.4*	*10.2*	*6.2*	*12.2*	*57.8*	**75.4**	*30.7*
iv	160.8	–	6.5	4.9	**172.1**	*144.8*	*1.8*	*2.3*	*2.8*	*3.6*	*155.3*	**16.0**	*.8*
Total	**537.2**	**93.8**	**10.3**	**15.2**	**656.4**	*356.3*	*24.1*	*127.4*	*55.2*	*33.1*	*596.1*	**180.9**	*120.6*
1938													
i	80.4	–	–	–	**80.4**	*34.1*	*2.9*	*.7*	*1.9*	*1.5*	*41.1*	**46.3**	*7.0*
ii	171.4	.3	–	2.4	**174.1**	*109.8*	*3.6*	*4.0*	*2.2*	*9.2*	*128.8*	**61.6**	*16.3*
iii	41.9	–	.2	48.7	**90.7**	*17.3*	*1.7*	*15.5*	*1.3*	*54.9*	*90.6*	**24.7**	*24.5*
iv	81.8	40.0	–	–	**121.8**	*26.7*	*41.0**	*1.4*	*17.2*	*1.6*	*88.0**	**55.1**	*21.2**
Total	**375.5**	**40.3**	**.2**	**51.1**	**467.1**	*187.8*	*49.2**	*21.6*	*22.7*	*67.2*	*348.5**	**187.7**	*69.1**
NET CASH INVOLVED[6]													
1936													
i	152.8	93.9	1.5	–	**248.2**	*27.1*	*86.4*	*7.7*	*9.6*	*3.1*	*133.9*	**125.7**	*11.4*
ii	235.8	30.0	1.5	1.4	**268.7**	*141.7*	*4.5*	*15.6*	*46.7*	*4.0*	*212.5*	**94.1**	*37.9*
iii	115.2	–	–	–	**115.2**	*33.0*	*63.5*	*4.9*	*18.0*	*8.4*	*127.8*	**82.2**	*94.8*
iv	140.9	–	–	–	**140.9**	*79.2*	*6.1*	*5.1*	*45.1*	*2.3*	*137.9*	**61.6**	*58.7*
Total	**644.7**	**123.9**	**3.0**	**1.4**	**773.0**	*281.1*	*160.4*	*33.4*	*119.4*	*17.8*	*612.1*	**363.6**	*202.7*
1937													
i	112.5	91.8	–	6.3	**210.6**	*38.9*	*.3*	*108.8*	*32.5*	*8.3*	*188.9*	**73.6**	*51.9*
ii	166.5	.8	.5	–	**167.8**	*155.5*	*12.7*	*6.2*	*15.6*	*9.0*	*199.1*	**11.0**	*42.3*
iii	94.1	–	3.3	3.7	**101.1**	*19.9*	*9.8*	*10.5*	*6.3*	*12.4*	*58.9*	**74.2**	*32.0*
iv	158.9	–	6.5	4.8	**170.1**	*145.0*	*1.8*	*2.4*	*2.8*	*3.6*	*155.6*	**13.9**	*.7*
Total	**532.0**	**92.5**	**10.2**	**14.8**	**649.7**	*359.3*	*24.7*	*127.9*	*57.2*	*33.3*	*602.5*	**172.7**	*125.5*
1938													
i	79.1	–	–	–	**79.1**	*34.1*	*2.9*	*.7*	*1.9*	*1.5*	*41.1*	**45.1**	*7.0*
ii	169.5	.3	–	2.4	**172.1**	*110.3*	*3.6*	*4.0*	*2.2*	*9.2*	*129.3*	**59.2**	*16.4*
iii	41.5	–	.2	47.9	**89.6**	*17.1*	*1.7*	*15.6*	*1.3*	*54.9*	*90.7*	**24.4**	*25.4*
iv	81.2	38.9	–	–	**120.1**	*26.7*	*41.0**	*1.4*	*17.7*	*1.6*	*88.4**	**54.5**	*22.8**
Total	**371.4**	**39.2**	**.2**	**50.3**	**461.0**	*188.2*	*49.2**	*21.7*	*23.2*	*67.2*	*349.5**	**183.2**	*71.7**

* The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV, page 23. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London. (6) Issues are included at the price to the public. Retirements are included at the redemption price.

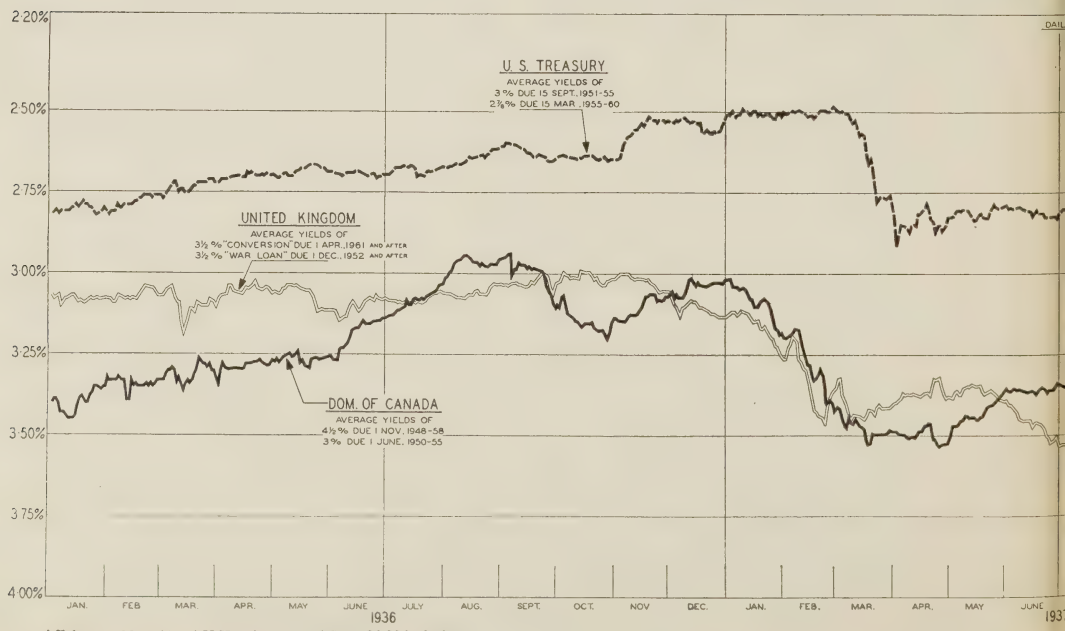
IV—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*(3)
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*(3)
1938	105.53	*3.10*	100.84	*3.42*	104.70	*2.54*	*.590*	*.614*	*.055*
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July	105.80	*3.07*	102.52	*3.31*	105.24	*2.50*	*.489*	*.522*	*.054*
Aug.	105.83	*3.07*	102.06	*3.35*	105.51	*2.48*	*.519*	*.506*	*.047*
Sept.	104.48	*3.19*	98.45	*3.56*	104.53	*2.55*	*.608*	*.945*	*.106*
Oct.	105.31	*3.11*	99.50	*3.52*	105.71	*2.46*	*.747*	*.773*	*.018*
Nov.	106.14	*3.03*	99.30	*3.53*	105.46	*2.48*	*.693*	*.526*	*.027*
Dec.	106.08	*3.03*	97.90	*3.58*	105.71	*2.45*	*.672*	*1.003*	*.013*
1939—Jan.	105.94	*3.04*	96.92	*3.61*	106.10	*2.42*	*.690*	*.534*	Nil
Feb.(6)	105.99	*3.03*	96.77	*3.62*	106.47	*2.38*	*.681*	*.503*	*.005*

* Average of two long term issues for each country. † Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest. (2) On (or nearest to) 15th of each month. (3) 9 months. (4) Average Feb. 1 - 23 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT



† February 23, 1939. * U.K. prices pegged Sept. 26-28 inclusive.

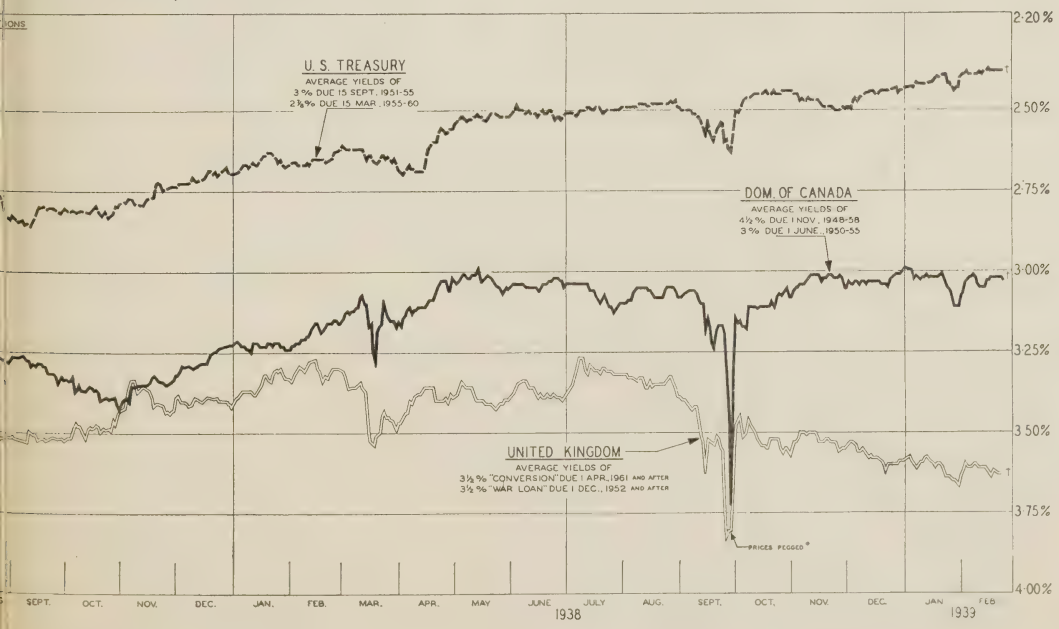
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Nickel	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1927	106.1	1,853	33.0	908	178.8	2,083	14,231	419.0	3,397	104.6
1928	117.3	1,891	48.4	1,235	241.4	2,414	15,931	472.0	3,696	111.6
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1930	109.5	2,102	51.9	1,010	153.4	2,498	17,863	457.0	3,144	113.4
1931	93.5	2,694	32.8	672	82.6	2,227	16,383	315.5	2,575	102.5
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,394	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937–Nov.	127.9	353.3	9.9	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	9.9	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
1938–Nov.	123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6	433.9	8.3	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939–Jan.	113.0			78.2	14.8	208.4	2,387	7.3	171.4	110.6

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

ELDS : CANADA, U.K. & U.S.A. : 1936-39



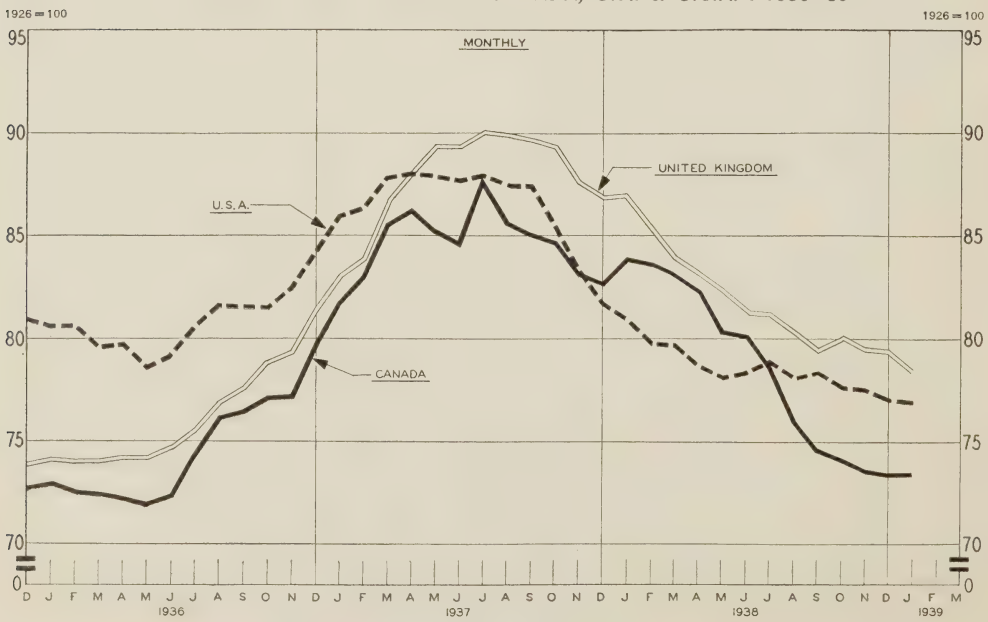
VI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1927	102.1	99.9	99.4	96.5	**97.7**	98.1	**95.6**	99.4	96.5	96.7	95.0	**95.4**
1928	100.7	97.4	99.6	95.0	**96.4**	98.4	**94.7**	105.9	99.1	101.0	95.9	**96.7**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1930	82.3	82.2	93.1	87.3	**86.6**	81.8	**80.7**	88.3	84.3	90.5	88.0	**86.4**
1931	56.3	61.9	70.4	74.8	**72.1**	72.4	**70.9**	64.8	65.6	74.6	77.0	**73.0**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.4	80.0	**76.9**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES : CANADA, U.K. & U.S.A. : 1936-39



VII—WHOLESALE PRICES : CHIEF COMMODITIES

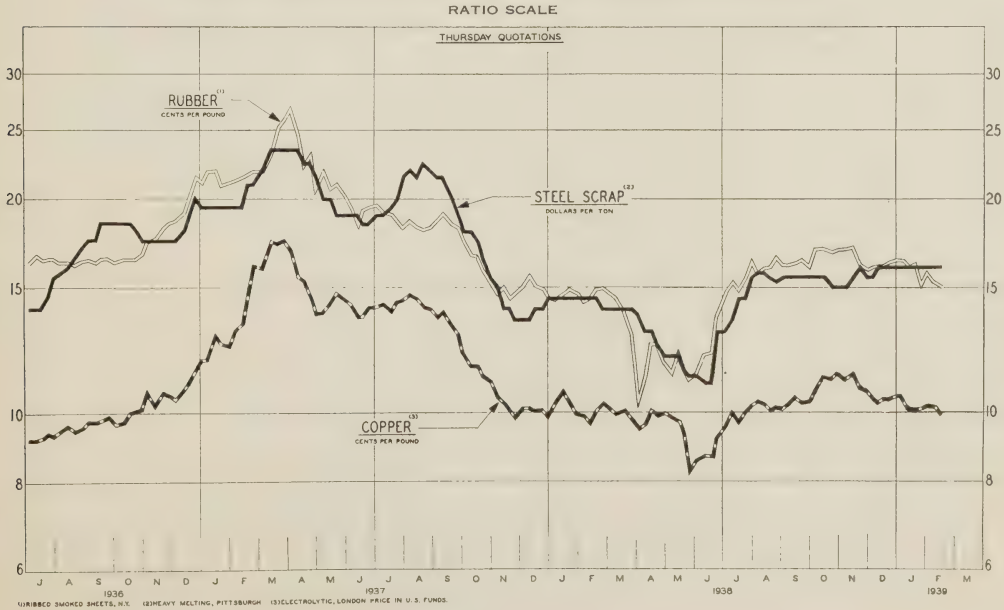
Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto(2)
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1927	1.48	8.25	65.0	80.0	24.3	12.9	36.7	.191	.212	6.94
1928	1.35	7.77	63.5	75.6	26.0	14.6	36.0	.214	.199	5.92
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1930	.94	7.02	55.2	69.2	20.0	13.0	35.0	.148	.193	5.86
1931	.59	5.03	53.1	65.0	16.2	8.4	34.8	.099	.169	5.71
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75

*Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931

SPOT PRICES OF INDUSTRIAL RAW MATERIALS : 1936-39

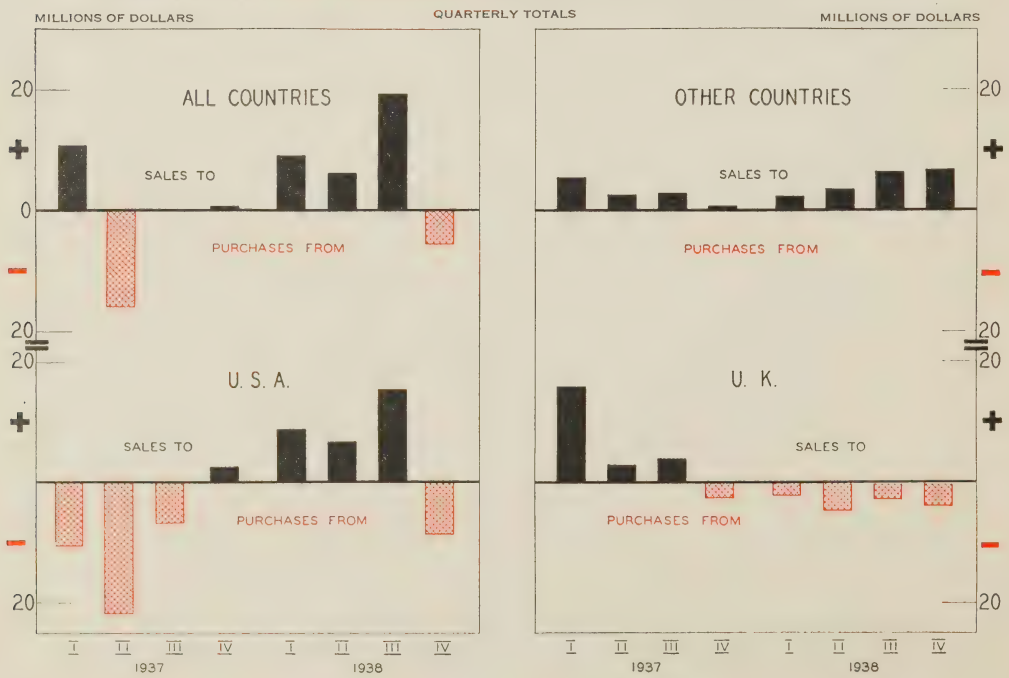


VIII—INTERNATIONAL PURCHASES AND SALES OF SECURITIES : 1938

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Year	Total Net Sales or *Net Purchases*	Total Sales	*Total Purchases*	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
CANADIAN BONDS									
Dominion	7.9	31.2	*23.3*	23.4	*18.3*	5.7	*4.0*	2.1	*1.0*
Dominion Guaranteed	.1	13.1	*13.0*	9.5	*5.9*	3.1	*6.9*	.5	*.3*
Provincial	*2.0*	16.2	*18.2*	14.6	*15.4*	1.2	*2.2*	.4	*.6*
Municipal	*6.4*	8.5	*14.9*	4.8	*10.1*	3.3	*4.7*	.4	*.1*
Other Railway & Corp'n	1.0	30.4	*29.4*	18.8	*15.5*	8.8	*11.5*	2.9	*2.4*
SUB-TOTAL	.5	99.4	*98.8*	71.0	*65.2*	22.1	*29.3*	6.3	*4.3*
UNITED STATES BONDS	*9.4*	4.7	*14.1*	4.5	*13.9*	.1	*.1*	–	*.1*
OTHER COUNTRIES' BONDS	*1.3*	4.7	*6.0*	1.3	*1.2*	2.1	*2.0*	1.4	*2.8*
UNSPECIFIED BONDS	6.3	17.8	*11.5*	12.4	*10.7*	4.1	*.6*	1.3	*.2*
TOTAL BONDS	*3.9*	126.5	*130.4*	89.2	*91.1*	28.3	*31.9*	9.1	*7.4*
COMMON & PREF. SHARES									
Canadian	28.9	129.8	*101.0*	85.3	*65.0*	21.0	*29.1*	23.5	*6.9*
United States	3.1	108.3	*105.2*	106.9	*104.5*	.4	*.3*	1.0	*.4*
Other Countries	1.1	1.9	*.8*	.4	*.6*	1.5	*.2*	–	–
TOTAL SHARES	33.0	240.0	*207.0*	192.6	*170.1*	22.9	*29.6*	24.5	*7.3*
OTHER SECURITIES	*.3*	2.7	*3.0*	1.7	*.1*	1.0	*2.8*	–	–
TOTAL SECURITIES	28.9	369.2	*340.3*	283.5	*261.3*	52.1	*64.3*	33.6	*14.7*

INTERNATIONAL NET PURCHASES OR NET SALES OF SECURITIES: 1937-38



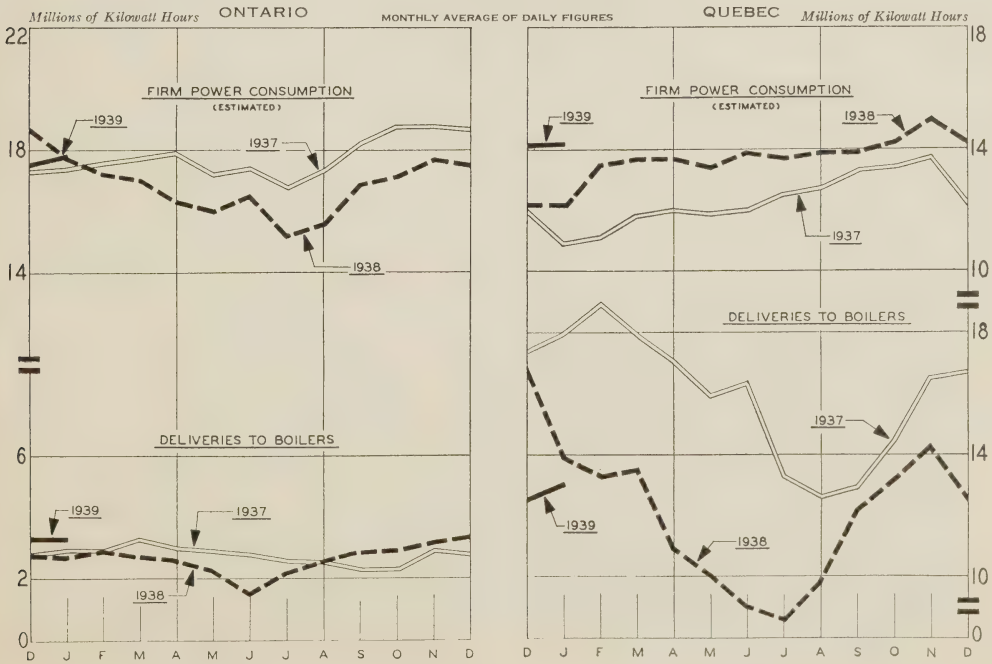
IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	**Total**				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1927	39.3	.6	**39.8**	4.5	4.7	*5.3*	**25.4**
1928	44.0	.6	**44.6**	4.3	4.9	*6.0*	**29.3**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1930	48.7	.9	**49.6**	4.4	5.8	*6.8*	**32.6**
1931	43.9	.8	**44.7**	3.4	5.1	*6.2*	**30.0**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.6	*8.2*	**31.7**
1935	63.1	1.1	**64.1**	3.7	17.1	*9.1*	**34.2**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
1938	70.0	1.2	**71.2**	5.0	15.9	*9.9*	**40.4**
12 Months Ending Jan. 1939	70.3	1.2	**71.5**	5.0	15.9	*10.0*	**40.6**
Monthly 1938—June							
July	63.0	1.1	**64.1**	5.1	11.6	*8.8*	**38.5**
Aug.	65.6	1.3	**66.8**	4.8	13.2	*9.3*	**39.5**
Sept.	70.8	1.3	**72.1**	5.1	16.0	*10.1*	**41.0**
Oct.	73.8	1.4	**75.1**	5.3	17.4	*10.5*	**41.9**
Nov.	77.8	1.4	**79.2**	5.5	19.9	*11.1*	**42.8**
Dec.	74.4	1.4	**75.8**	5.2	17.8	*10.6*	**42.2**
1939—Jan.	75.7	1.3	**77.0**	5.4	18.5	*10.7*	**42.4**

ELECTRIC POWER CONSUMPTION



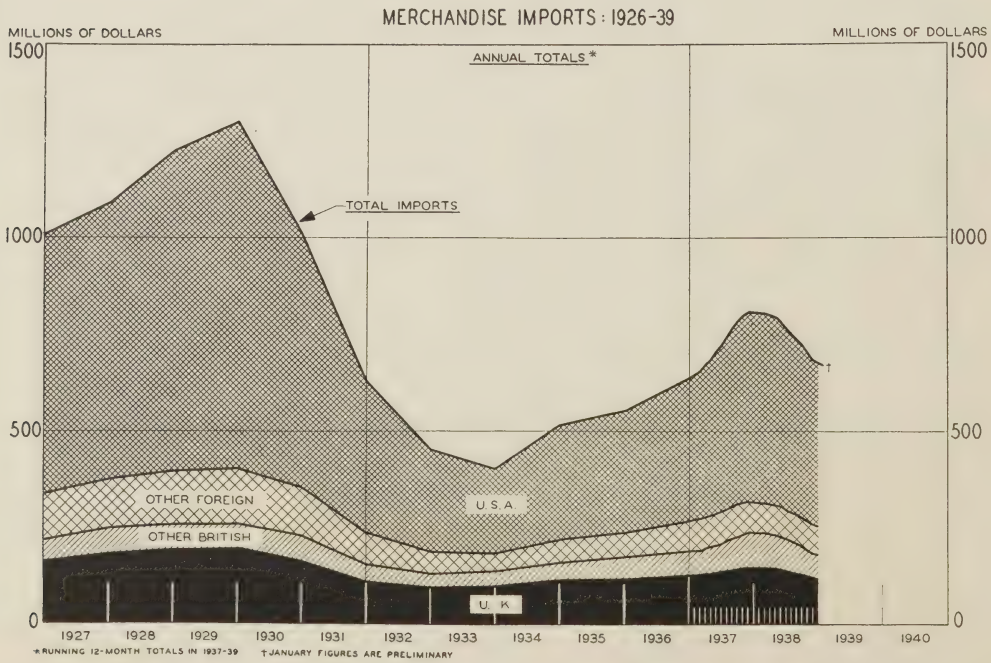
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of **Exports** *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**282**
1927	182	58	707	139	**1,087**	*20*	1,067	**155**
1928	191	63	826	142	**1,222**	*24*	1,198	**154**
1929	195	62	894	148	**1,299**	*26*	1,273	*84*
1930	163	65	654	127	**1,008**	*19*	989	*103*
1931	109	43	394	82	**628**	*12*	616	**15**
1932	94	35	264	61	**453**	*8*	445	**105**
1933	98	35	217	51	**401**	*6*	395	**214**
1934	113	44	294	63	**513**	*7*	507	**252**
1935	117	57	312	64	**550**	*13*	537	**305**
1936	123	66	369	77	**635**	*13*	622	**448**
1937	147	89	491	82	**809**	*15*	794	**348**
1938	119	67	425	67	**677**	*11*	666	**326**
Monthly Totals								
1937—Nov.	15.0	10.2	46.4	9.0	**80.6**	*1.2*	79.5	**33.3**
Dec.	8.7	4.6	34.8	5.0	**53.1**	*.8*	52.3	**39.2**
1938—Jan.	8.9	4.1	32.3	4.4	**49.7**	*1.2*	48.5	**32.8**
1938—Nov.	11.0	6.9	37.7	7.7	**63.3**	*.9*	62.5	**38.8**
Dec.	7.0	4.2	29.2	3.9	**44.3**	*1.0*	43.3	**32.7**
1939—Jan.(1)	7.1		28.8		**43.7**	*.7*	43.0	**38.0**

(1) Preliminary.



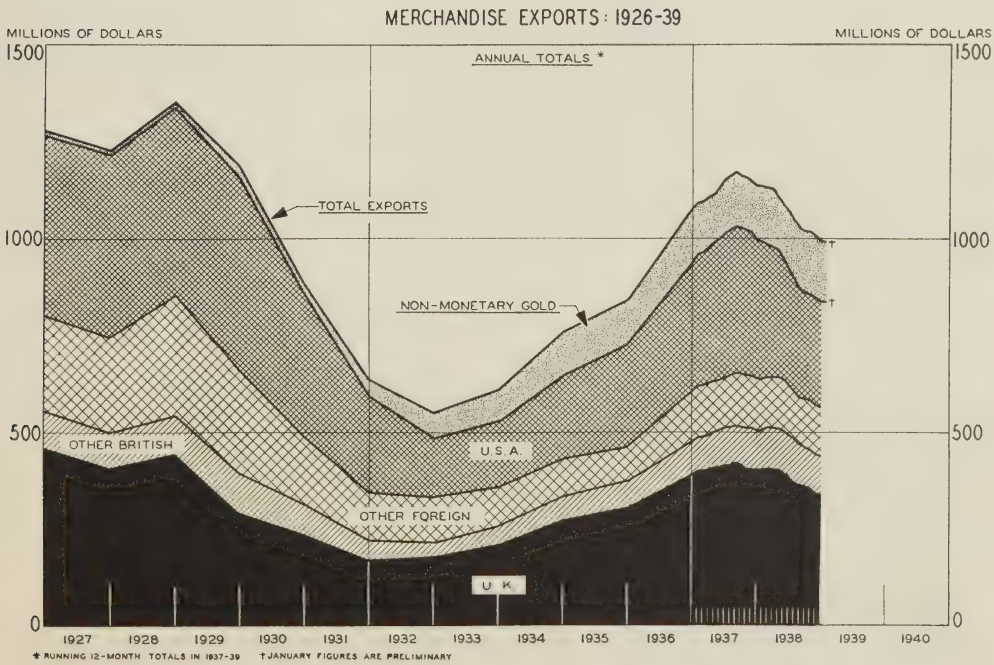
X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO				Total	Exports	*Imports*	Net Increase or *Decrease* in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
Calendar Year Totals									
1926	459	96	458	248	**1,261**	14	–	–	**1,275**
1927	410	90	467	244	**1,210**	11	–	–	**1,221**
1928	446	99	482	312	**1,339**	13	–	–	**1,352**
1929	290	105	493	264	**1,152**	36	–	–	**1,189**
1930	235	81	373	174	**864**	22	–	–	**886**
1931	170	49	240	128	**588**	43	–	–	**631**
1932	178	39	159	114	**490**	61	–	–	**550**
1933	211	44	168	106	**529**	79	–	–	**609**
1934	270	65	219	95	**649**	110	–	–	**759**
1935	304	74	262	86	**725**	117	–	–	**842**
1936	395	84	334	124	**938**	85	–	47	**1,070**
1937	402	104	360	131	**997**	125	–	20	**1,143**
1938	340	103	270	125	**838**	136	*58*	76	**992**
Monthly Totals									
1937—Nov.	49.1	9.9	27.9	13.8	**100.7**	6.8	–	5.3	**112.8**
Dec.	31.2	8.1	25.6	10.2	**75.1**	13.8	–	2.7	**91.5**
1938—Jan.	33.6	9.0	20.0	7.7	**70.3**	11.0	–	–	**81.3**
1938—Nov.	35.8	8.6	28.4	13.3	**86.1**	7.2	–	8.0	**101.2**
Dec.	25.5	9.1	24.7	9.6	**68.9**	.6	*.1*	6.6	**76.0**
1939—Jan.(1)	25.6	10.2	25.3	9.0	**70.1**	11.0	*.1*	–	**81.0**

(1) Preliminary.

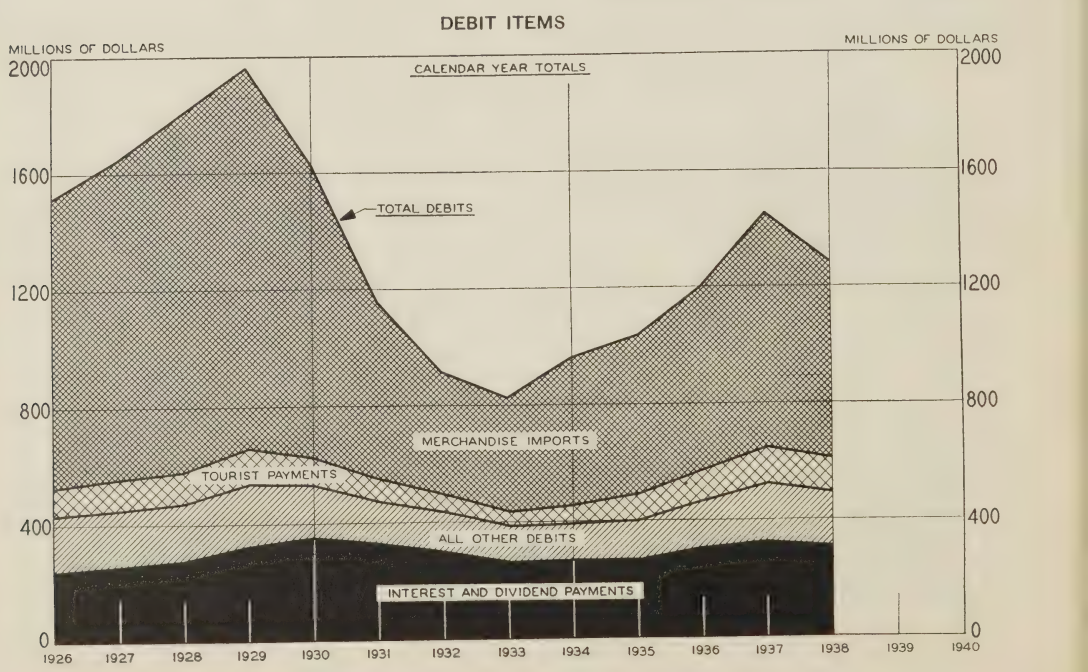


XI—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1937-38

Dominion Bureau of Statistics

Millions of Dollars	1937			1938*		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
CURRENT ACCOUNT						
Merchandise	1,009.7	796.4	213.3	847.0	666.5	180.5
Non-Monetary Gold	145.1	.1	145.0	156.5	–	156.5
TOTAL MERCHANDISE AND GOLD	**1,154.8**	**796.5**	**358.3**	**1,003.5**	**666.5**	**337.0**
INVISIBLE ITEMS						
Tourist Trade	294.7	124.4	170.3	267.0	122.0	145.0
Interest and Dividends	78.8	325.0	246.2	70.0	312.0	242.0
Freight	111.7	137.2	25.5	101.0	121.0	20.0
Miscellaneous Services	25.2	63.9	38.7	24.6	59.8	35.2
TOTAL INVISIBLE ITEMS	**510.4**	**650.5**	**140.1**	**462.6**	**614.8**	**152.2**
TOTAL CURRENT ACCOUNT	**1,665.2**	**1,447.0**	**218.2**	**1,466.1**	**1,281.3**	**184.8**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	89.5	177.9	88.4	89.9	150.0	60.1
Other Security Transactions	506.6	511.4	4.8	367.0	340.0	27.0
Other Capital Movements	24.0	129.6	105.6	–	127.0	127.0
TOTAL CAPITAL ACCOUNT	**620.1**	**818.9**	**198.8**	**456.9**	**617.0**	**160.1**
BALANCING ITEM†			**19.4**			**24.7**

*Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.



XI—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1927-38

NET RECEIPTS OR CREDITS : NET PAYMENTS OR DEBITS

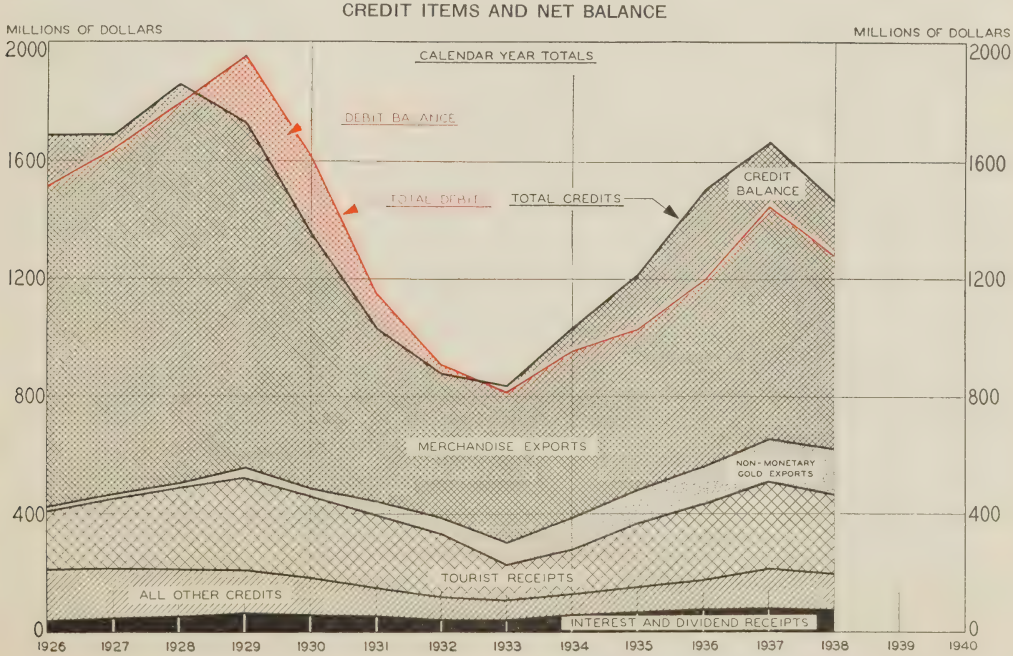
Dominion Bureau of Statistics

Millions of Dollars	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938*
CURRENT ACCOUNT												
Merchandise	139	131	131	122	17	74	147	148	193	322	213	181
Non-Monetary Gold	11	13	36	22	43	61	79	110	117	131	145	157
INVISIBLE ITEMS												
Tourist Trade	130	168	188	179	174	155	66	82	119	141	170	145
Interest and Dividends	211	221	260	289	280	262	224	212	209	234	246	242
Freight	12	19	39	32	25	28	22	28	14	18	26	20
Miscellaneous Services	8	16	28	25	21	34	34	26	29	34	39	35
BALANCE ON CURRENT ACCOUNT	**49**	**55**	**234**	**267**	**125**	**35**	**12**	**75**	**177**	**309**	**218**	**185**
CAPITAL ACCOUNT												
New Issues or Retirements of Canadian Securities	141	7	133	290	9	1	26	58	154	164	88	60
Other Security Transactions	184	188	105	13	24	16	51	9	51	8	5	27
Other Capital Movements	39	99	126	38	62	6	51	67	70	98	106	127
NET CAPITAL MOVEMENT	**4**	**82**	**154**	**315**	**47**	**11**	**27**	**116**	**174**	**254**	**199**	**160**
MONETARY GOLD	**15**	**77**	**38**	**20**	**47**	**13**	**8**	–	–	–	–	–
BALANCING ITEM†	**59**	**50**	**42**	**29**	**31**	**34**	**7**	**41**	**3**	**55**	**19**	**25**

*Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.

PAYMENTS ON CURRENT ACCOUNT : 1926-38

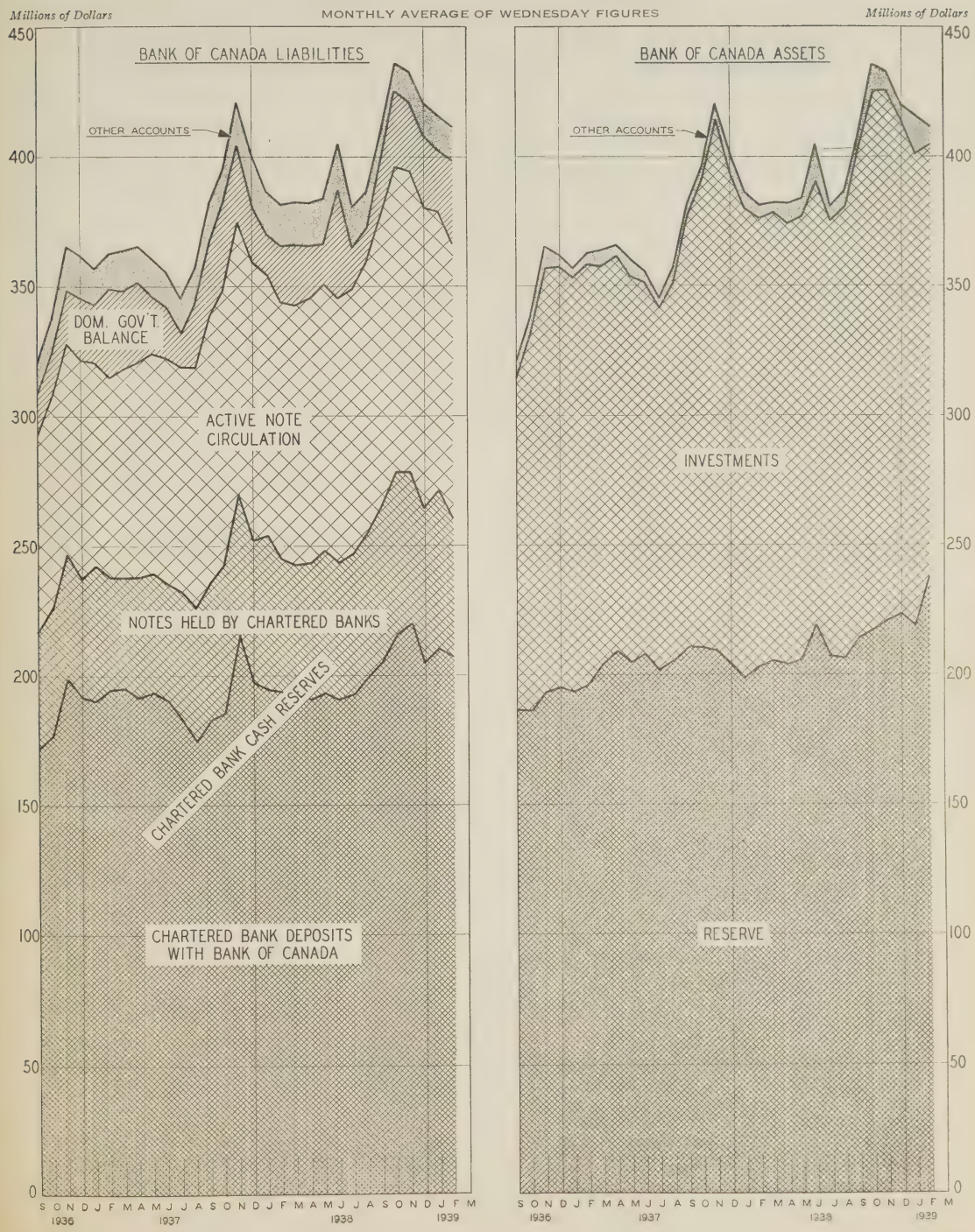
CREDIT ITEMS AND NET BALANCE



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

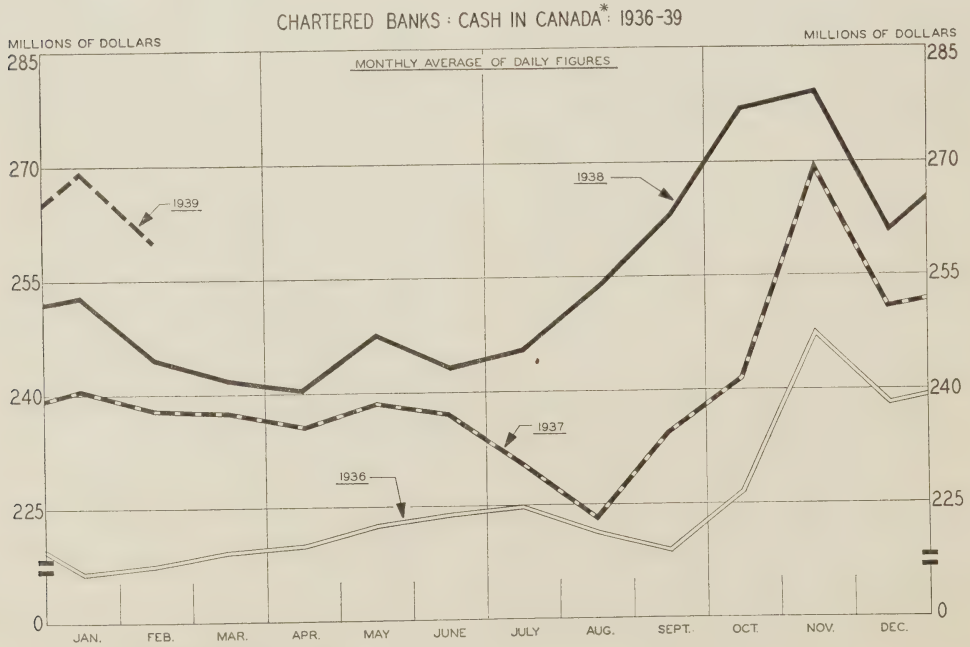


I—BAN

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilit
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.0**
1938—Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.2**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.9**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.0**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.2**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.6**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.0**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.7**
Wednesdays								
Mar. 1	51.6(2)	206.9	**258.5**(2)	18.2	3.1	107.0(2)	10.5	**397.**
8	52.3(2)	206.2	**258.5**(2)	16.1	3.3	107.0(2)	8.5	**393.**
15	53.6(2)	206.4	**260.0**(2)	20.2	3.3	106.1(2)	9.0	**398.**
22	53.7(2)	204.1	**257.8**(2)	22.7	5.4	105.5(2)	8.8	**400.**

(1) Includes "Other Securities". (2) Estimates.

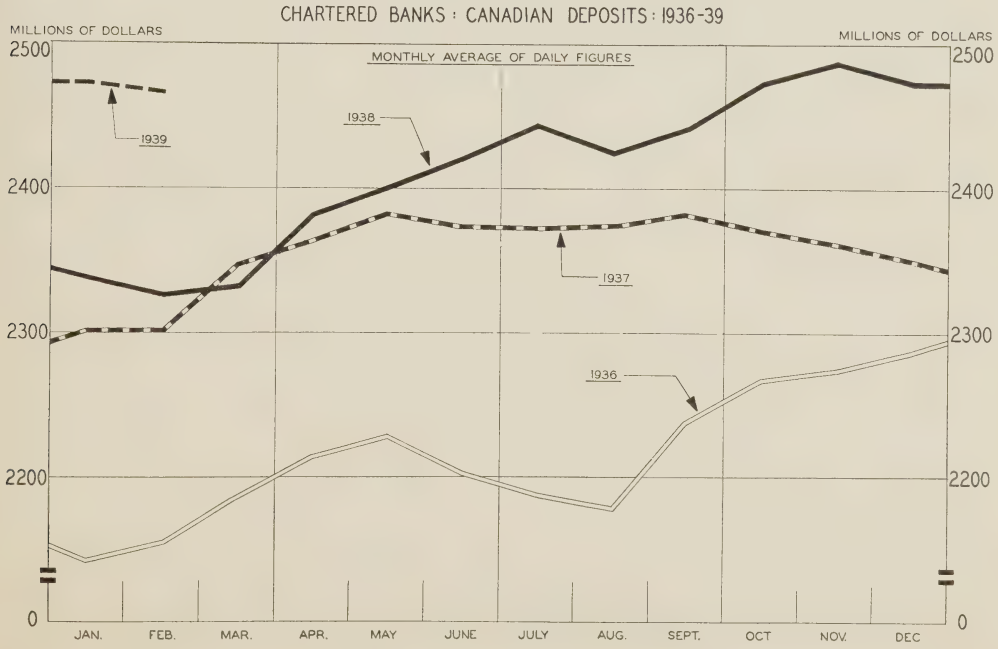


* Notes of and Deposits with Bank of Canada.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	**Total Reserve**	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	**Total**(1)			Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.—1938
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
										Wednesdays
90.2	–	29.0	**229.1**	*59.24*	128.4	33.7	**162.0**	–	6.1	Mar. 1
91.7	–	28.6	**230.3**	*59.82*	128.4	30.5	**158.9**	–	4.3	8
91.8	–	35.2	**237.0**	*60.82*	130.8	25.5	**156.3**	–	5.4	15
92.1	–	36.4	**238.5**	*60.93*	130.8	26.1	**156.9**	–	4.8	22



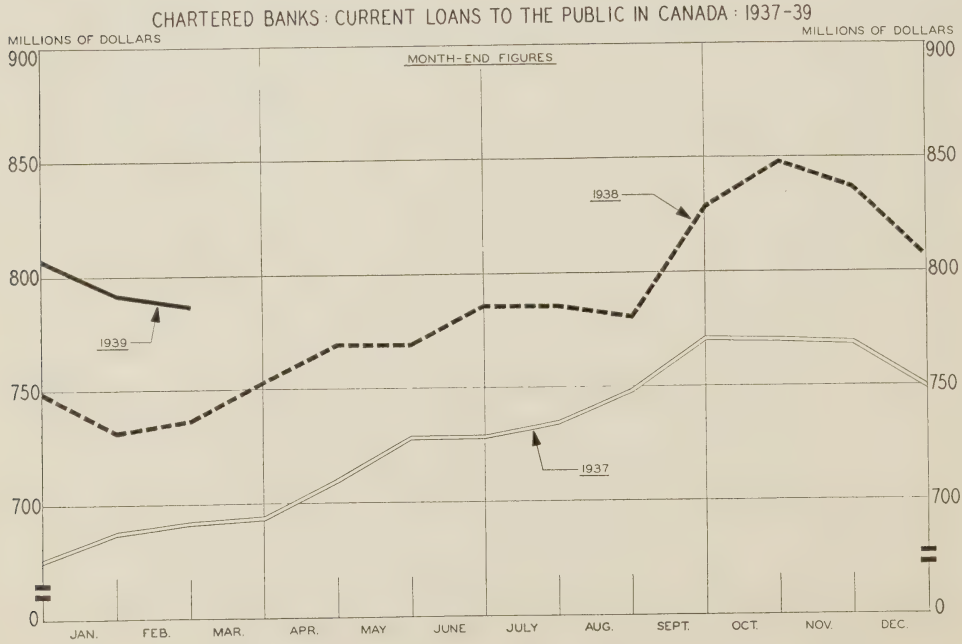
II—CHART

Bank

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1927	172	596	1,399	71	2,079	349	**2,479**	195	325		19
1928	177	678	1,497	64	2,254	372	**2,703**	205	334		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1930	159	623	1,428	76	2,141	390	**2,607**	197	316		15
1931	142	579	1,438	73	2,103	333	**2,503**	182	454		22
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	29
End of											
1938—July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	28
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	30
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	29
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	29

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



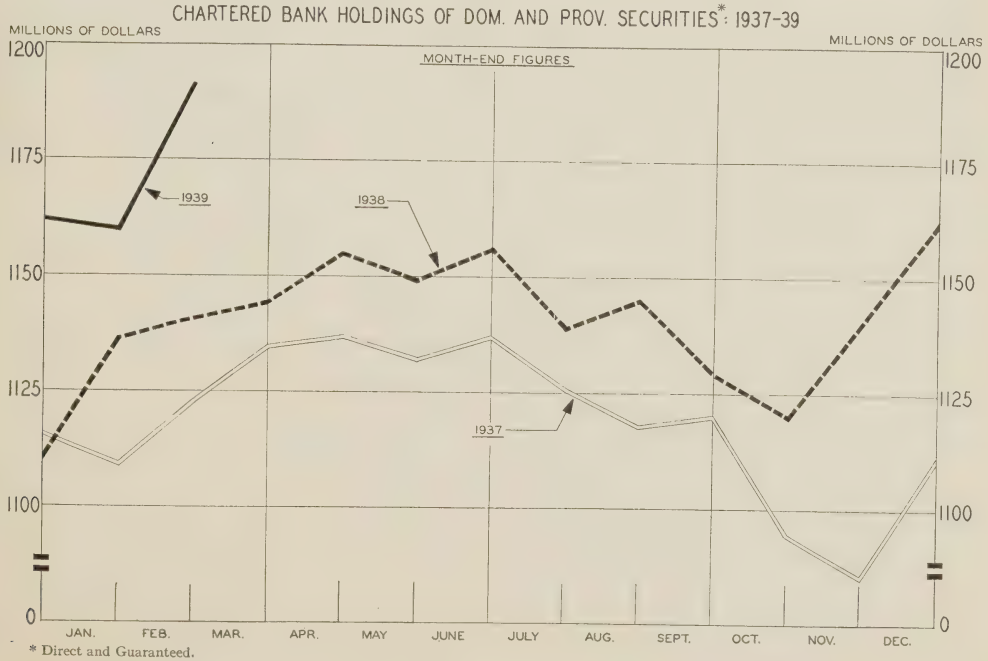
D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
521	186	1,024	83	269	269	**3,029**	187	2,079	*9.0*	198	1927
522	254	1,178	105	267	262	**3,323**	193	2,254	*8.5*	204	1928
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
472	227	1,286	118	188	239	**3,237**	176	2,141	*8.2*	185	1930
674	170	1,124	147	109	205	**3,066**	169	2,103	*8.1*	167	1931
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July—1938
,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.

4Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5Chartered Bank note circulation and Bank of Canada notes in public circulation.



* Direct and Guaranteed.

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—Jan.	99.28	*3.29*	97.67	*3.18*	101.55	*3.04*	112.49	*2.64*	100.00	*2.00*
Feb.	99.74	*3.26*	98.17	*3.14*	102.26	*2.94*	113.38	*2.46*	100.81	*1.80*
Mar.	99.73	*3.26*	98.55	*3.11*	102.50	*2.91*	113.84	*2.34*	101.13	*1.72*
Apr.	100.16	*3.24*	99.54	*3.04*	103.07	*2.82*	113.89	*2.30*	101.30	*1.67*
May	100.79	*3.19*	99.91	*3.01*	103.44	*2.77*	114.51	*2.15*	101.97	*1.50*
June	101.02	*3.18*	99.51	*3.04*	103.41	*2.77*	114.76	*2.06*	102.10	*1.45*
July	100.93	*3.18*	99.20	*3.06*	103.05	*2.82*	113.73	*2.22*	101.93	*1.49*
Aug.	100.63	*3.20*	99.21	*3.06*	102.94	*2.83*	113.46	*2.23*	101.53	*1.58*
Sept.	99.02	*3.30*	97.96	*3.16*	101.59	*3.02*	112.34	*2.41*	100.83	*1.77*
Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.(1)	102.57	*3.06*	100.58	*2.94*	104.06	*2.63*	112.85	*2.05*	101.66	*1.47*

(1) Average March 1 - 24.

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY

*Average rate of successful tenders for new offerings. (1) March 15. (2) March 25.

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—Jan.	98.48	*3.24*	101.94	*3.33*	102.21	*2.71*	*.726*	*.500*	*.111*
Feb.	98.96	*3.20*	102.50	*3.29*	102.37	*2.70*	*.648*	*.504*	*.078*
Mar.	99.14	*3.19*	100.82	*3.42*	102.50	*2.69*	*.524*	*.506*	*.070*
Apr.	99.85	*3.14*	101.39	*3.38*	102.66	*2.68*	*.503*	*.512*	*.061*
May	100.35	*3.10*	101.51	*3.37*	103.99	*2.58*	*.471*	*.504*	*.027*
June	100.27	*3.11*	101.70	*3.35*	103.94	*2.58*	*.465*	*.574*	*.016*
July	100.07	*3.12*	102.50	*3.28*	103.99	*2.58*	*.489*	*.522*	*.054*
Aug.	99.92	*3.13*	101.99	*3.32*	104.19	*2.56*	*.519*	*.506*	*.047*
Sept.	98.49	*3.23*	98.26	*3.56*	103.26	*2.63*	*.608*	*.945*	*.106*
Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.(5)	101.58	*3.00*	96.53	*3.63*	106.31	*2.40*	*.665*	*.506*	Nil

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Mar. 1 - 24 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS*: CANADA, U.K. & U.S.A. : 1938-39

*See note above. (1) March 25. (2) March 24.

IV—GOLD EXPORT AND

Dominion Bureau of

	EXPORTS				IMPORTS			Net Exports or Imports	NET CHANGE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (Adjusted) (3)
	RAW (1)	BULLION	COIN	Total	BULLION	COIN	Total				
	Thousands of fine ounces										$ *mm.*
Annual Totals											
1926	355	2,023	1,355	**3,733**	101	2,116	**2,217**	**1,516**	–	**1,516**	**31.3**
1927	381	243	2,032	**2,656**	38	1,403	**1,441**	**1,215**	–	**1,215**	**25.2**
1928	506	2,366	2,715	**5,587**	47	1,258	**1,305**	**4,282**	–	**4,282**	**88.5**
1929	1,451	787	1,415	**3,653**	45	48	**93**	**3,560**	–	**3,560**	**73.6**
1930	1,079	–	871	**1,950**	35	1,766	**1,801**	**149**	–	**149**	**3.1**
1931	838	1,543	1,811	**4,192**	19	–	**19**	**4,173**	–	**4,173**	**90.0**
1932	167	2,487	456	**3,110**	13	–	**13**	**3,097**	–	**3,097**	**72.8**
1933	80	2,709	289	**3,078**	3	–	**3**	**3,075**	–	**3,075**	**87.5**
1934	116	3,049	4	**3,169**	3	–	**3**	**3,166**	–	**3,166**	**109.6**
1935	125	2,742	465	**3,332**	18	–	**18**	**3,314**	–	**3,314**	**116.6**
1936	172	2,039	215	**2,427**	5	17	**22**	**2,405**	1,352	**3,757**	**131.6**
1937	211	3,030	344	**3,585**	6	1	**7**	**3,578**	580	**4,158**	**145.1**
1938	240	1,935	1,725	**3,901**	1,640	10	**1,651**	**2,250**	2,219	**4,469**	**156.3**
Monthly Totals											
1936—Jan.	12	295	–	**307**	–	–	–	**307**	–	**307**	**10.8**
Feb.	10	74	88	**173**	1	–	**1**	**172**	172	**344**	**12.1**
Mar.	12	40	107	**160**	1	–	**1**	**159**	90	**249**	**8.7**
Apr.	8	331	–	**338**	–	–	–	**338**	–	**338**	**11.9**
May	11	87	–	**99**	–	–	–	**99**	148	**247**	**8.6**
June	17	–	13	**30**	–	–	–	**30**	293	**323**	**11.3**
July	14	–	7	**21**	–	–	**1**	**21**	238	**259**	**9.0**
Aug.	20	298	–	**318**	1	17	**17**	**301**	–	**301**	**10.5**
Sept.	16	130	–	**146**	1	–	**1**	**145**	149	**294**	**10.3**
Oct.	18	295	–	**313**	–	–	–	**313**	69	**382**	**13.4**
Nov.	15	373	–	**388**	–	–	–	**388**	–	**388**	**13.6**
Dec.	19	117	–	**135**	–	–	–	**135**	194	**329**	**11.5**
1937—Jan.	15	146	–	**160**	–	–	–	**160**	131	**291**	**10.1**
Feb.	18	291	–	**309**	–	–	–	**309**	–	**309**	**10.8**
Mar.	21	121	–	**142**	1	1	**2**	**140**	73	**213**	**7.5**
Apr.	8	194	–	**202**	1	–	**1**	**201**	–	**201**	**7.0**
May.	20	392	–	**412**	1	–	**1**	**411**	–	**411**	**14.4**
June	15	555	–	**570**	1	–	**1**	**569**	–	**569**	**19.9**
July	19	220	–	**239**	–	–	–	**239**	96	**335**	**11.7**
Aug.	22	332	–	**354**	–	–	–	**354**	–	**354**	**12.3**
Sept.	14	320	–	**334**	–	–	–	**334**	–	**334**	**11.6**
Oct.	22	251	–	**272**	1	–	**1**	**271**	53	**324**	**11.3**
Nov.	18	152	24	**194**	–	–	–	**194**	151	**345**	**12.1**
Dec.	21	54	320	**395**	–	–	–	**395**	76	**471**	**16.4**
1938—Jan.	21	–	295	**316**	–	–	–	**316**	–	**316**	**11.0**
Feb.	16	–	304	**320**	–	–	–	**320**	–	**320**	**11.2**
Mar.	26	–	213	**240**	–	–	–	**240**	265	**505**	**17.6**
Apr.	11	–	124	**135**	–	–	–	**135**	132	**267**	**9.3**
May	23	–	116	**139**	744	–	**744**	**605**	1,011	**406**	**14.3**
June	20	2	304	**326**	9	1	**11**	**315**	11	**326**	**11.5**
July	21	–	304	**325**	4	–	**4**	**321**	4	**325**	**11.5**
Aug.	23	387	65	**475**	–	–	–	**475**	1	**476**	**16.6**
Sept.	21	994	–	**1,015**	7	2	**9**	**1,006**	571	**435**	**15.1**
Oct.	21	364	–	**385**	874	6	**880**	**495**	942	**447**	**15.5**
Nov.	20	188	–	**208**	1	–	**1**	**207**	231	**438**	**15.3**
Dec.	17	–	–	**17**	1	1	**2**	**15**	194	**209**	**7.3**
1939—Jan.	20	294	–	**314**	1	1	**2**	**312**	13	**325**	**11.3**
Feb.‡	16	103	–	**119**	52	2	**54**	**65**	60	**125**	**4.4**

* The figures contained in this table differ from those previously published, particularly in the earlier years, because a different criterion is used for distinguishing between m Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarki and chartered banks until March 1935 and that of the Bank of Canada thereafter; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian I a percentage of the value of total merchandise exports, including non-monetary gold. ‡ Preliminary.

ORT STATISTICS* : 1926-39

s and Bank of Canada

MONETARY(4)				NON-MONETARY(4)							
EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	EXPORTS	DOMESTIC MONETARY PURCHASE (5)	IMPORTS	NET CHANGE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (3)	*Percentage of Total Merchandise Exports* (6)	
Thousands of fine ounces									$ *mm.*	*Per cent*	
											Annual Totals
3,273	2,177	1,049	**47**	461	1,049	41	–	**1,469**	**30.4**	*2.4*	1926
2,060	1,209	1,194	**343**	596	1,194	231	–	**1,559**	**32.2**	*2.6*	1927
4,347	1,258	746	**2,343**	1,240	746	47	–	**1,939**	**40.1**	*2.9*	1928
1,923	48	113	**1,762**	1,730	113	45	–	**1,798**	**37.2**	*3.1*	1929
871	1,766	836	**1,731**	1,079	836	35	–	**1,880**	**38.9**	*4.3*	1930
2,679	–	1,139	**1,540**	1,513	1,139	19	–	**2,633**	**56.9**	*8.8*	1931
512	–	397	**115**	2,597	397	13	–	**2,981**	**70.0**	*12.5*	1932
313	–	97	**216**	2,765	97	3	–	**2,859**	**81.7**	*13.4*	1933
69	–	141	**72**	3,100	141	3	–	**3,238**	**113.6**	*14.9*	1934
–	–	82	**82**	3,332	82	18	–	**3,396**	**118.7**	*14.9*	1935
–	–	–	–	2,427	–	22	1,352	**3,757**	**131.6**	*12.3*	1936
348	–	348	–	3,237	348	7	580	**4,158**	**145.1**	*12.7*	1937
–	–	122	**122**	3,901	122	1,651	2,219	**4,591**	**160.5**	*16.1*	1938
											Monthly Totals
–	–	–	–	307	–	–	–	**307**	**10.8**	*16.9*	Jan.—1936
–	–	–	–	173	–	1	172	**344**	**12.1**	*17.0*	Feb.
–	–	–	–	160	–	1	90	**249**	**8.7**	*10.8*	Mar.
–	–	–	–	338	–	–	–	**338**	**11.9**	*20.7*	Apr.
–	–	–	–	99	–	–	148	**247**	**8.6**	*9.7*	May
–	–	–	–	30	–	–	293	**323**	**11.3**	*12.6*	June
–	–	–	–	21	–	1	238	**259**	**9.0**	*9.7*	July
–	–	–	–	318	–	17	–	**301**	**10.5**	*11.4*	Aug.
–	–	–	–	146	–	1	149	**294**	**10.3**	*10.9*	Sept.
–	–	–	–	313	–	–	69	**382**	**13.4**	*11.8*	Oct.
–	–	–	–	388	–	–	–	**388**	**13.6**	*11.2*	Nov.
–	–	–	–	135	–	–	194	**329**	**11.5**	*11.0*	Dec.
–	–	–	–	160	–	–	131	**291**	**10.1**	*11.7*	Jan.—1937
–	–	–	–	309	–	–	–	**309**	**10.8**	*14.4*	Feb.
–	–	251	**251**	142	251	2	73	**464**	**16.3**	*16.3*	Mar.
–	–	97	**97**	202	97	1	–	**298**	**10.3**	*15.1*	Apr.
115	–	–	**115**	297	–	1	–	**296**	**10.3**	*10.4*	May
184	–	–	**184**	386	–	1	–	**385**	**13.5**	*12.6*	June
48	–	–	**48**	191	–	–	96	**287**	**10.1**	*10.0*	July
–	–	–	–	354	–	–	–	**354**	**12.3**	*12.2*	Aug.
–	–	–	–	334	–	–	–	**334**	**11.6**	*12.4*	Sept.
–	–	–	–	272	–	1	53	**324**	**11.3**	*10.8*	Oct.
–	–	–	–	194	–	–	151	**345**	**12.1**	*10.7*	Nov.
–	–	–	–	394	–	–	76	**470**	**16.4**	*17.9*	Dec.
–	–	–	–	316	–	–	–	**316**	**11.0**	*13.5*	Jan.—1938
–	–	–	–	320	–	–	–	**320**	**11.2**	*15.8*	Feb.
–	–	–	–	240	–	–	265	**505**	**17.6**	*19.4*	Mar.
–	–	–	–	135	–	–	132	**267**	**9.3**	*15.4*	Apr.
–	–	–	–	139	–	744	1,011	**406**	**14.3**	*17.6*	May
–	–	–	–	326	–	11	11	**326**	**11.5**	*14.9*	June
–	–	–	–	325	–	4	4	**325**	**11.5**	*14.8*	July
–	–	–	–	475	–	–	1	**475**	**16.6**	*19.4*	Aug.
–	–	–	–	1,015	–	9	571	**435**	**15.1**	*17.3*	Sept.
–	–	–	–	385	–	880	942	**447**	**15.5**	*14.9*	Oct.
–	–	–	–	208	–	1	231	**438**	**15.3**	*15.1*	Nov.
–	–	122	**122**	17	122	2	194	**332**	**11.6**	*14.4*	Dec.
–	–	192	**192**	314	192	2	13	**516**	**18.1**	*20.5*	Jan.—1939
–	–	245	**245**	119	245	54	60	**370**	**12.9**	*18.4*	Feb.‡

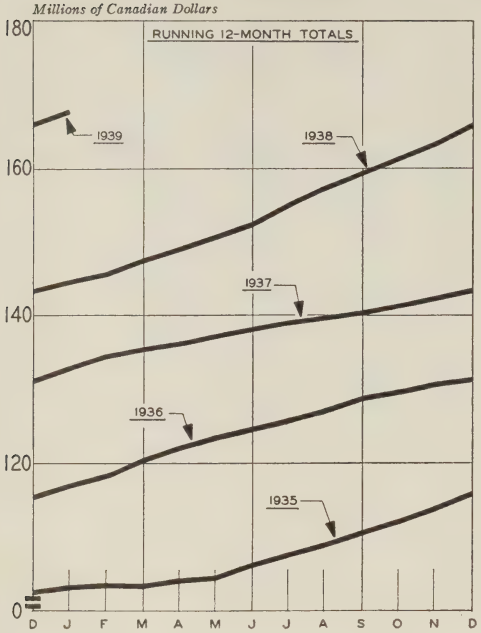
non-monetary items (see notes 4 and 5). (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the e valued at $35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. those of the Dominion Government k has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as

CANADIAN GOLD STATISTICS

Dominion Bureau of Statistics

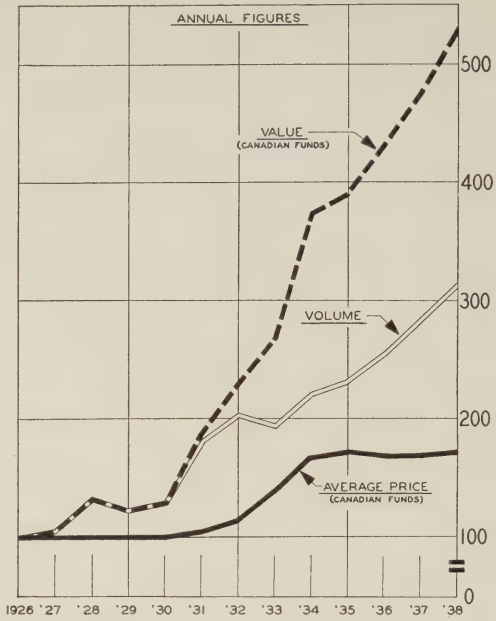
VALUE OF PRODUCTION

Millions of Canadian Dollars



NON-MONETARY EXPORTS*

Indexes: 1926 = 100



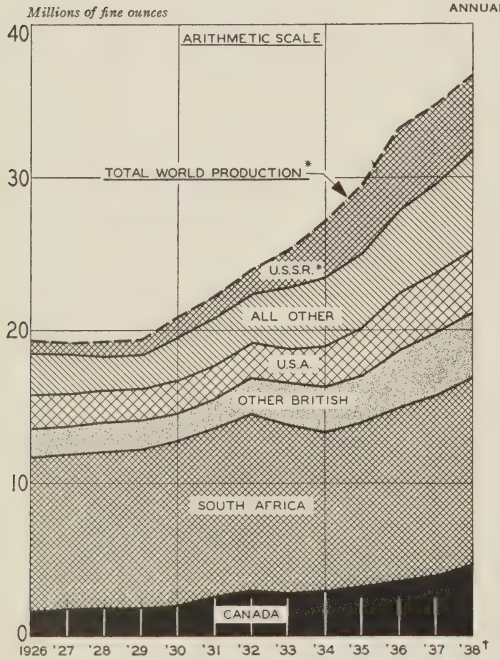
*See table on page 43.

WORLD GOLD PRODUCTION

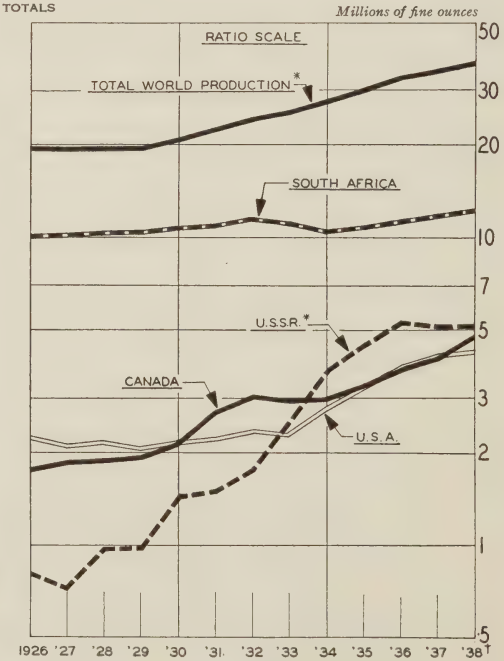
Imperial Institute

ANNUAL TOTALS

Millions of fine ounces



Millions of fine ounces



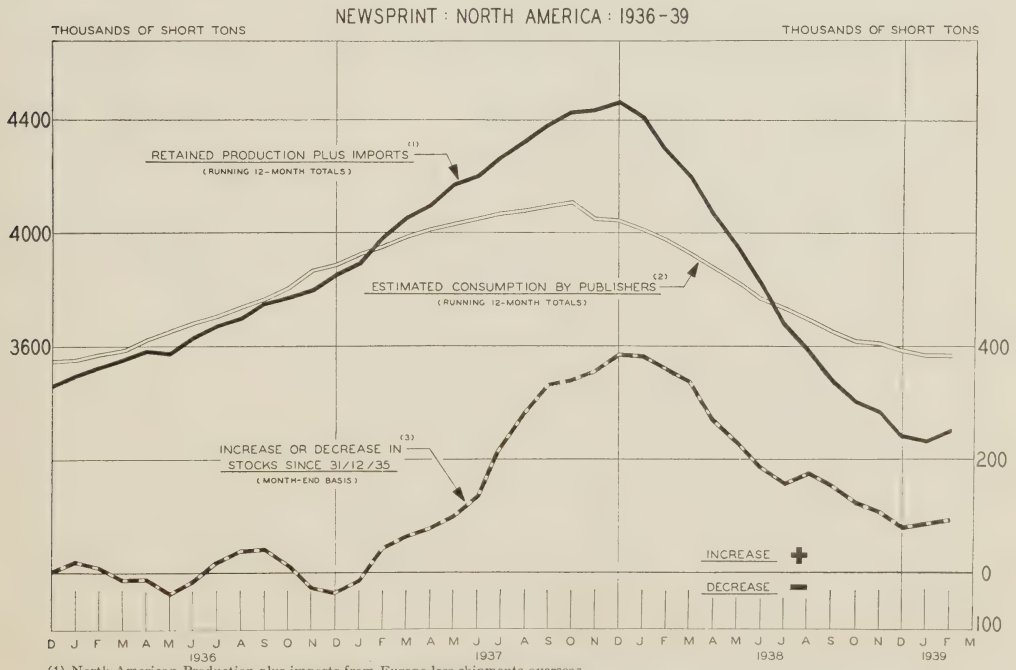
* In the case of U.S.S.R. rough estimates based on data published by Imperial Institute and Federal Reserve Board.
† Partly estimated on basis of data published by Samuel Montagu & Co.

V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1927	106.1	1,853	70.1	908	178.8	2,083	14,231	419.0	3,397	104.6
1928	117.3	1,891	101.3	1,235	241.4	2,414	15,931	472.0	3,696	111.6
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1930	109.5	2,102	151.7	1,010	153.4	2,498	17,863	457.0	3,144	113.4
1931	93.5	2,694	146.2	672	82.6	2,227	16,383	315.5	2,575	102.5
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,394	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937–Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
1938–Dec.	115.6	433.9	24.6	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939–Jan.	113.0	411.3	24.1	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	111.7			77.2	14.3	200.6	2,214	11.3	159.7	111.0

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



(1) North American Production plus imports from Europe less shipments overseas.
(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
(3) Cumulative difference of monthly figures for (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers.

VI—STOCK EXCHANGE STATISTICS

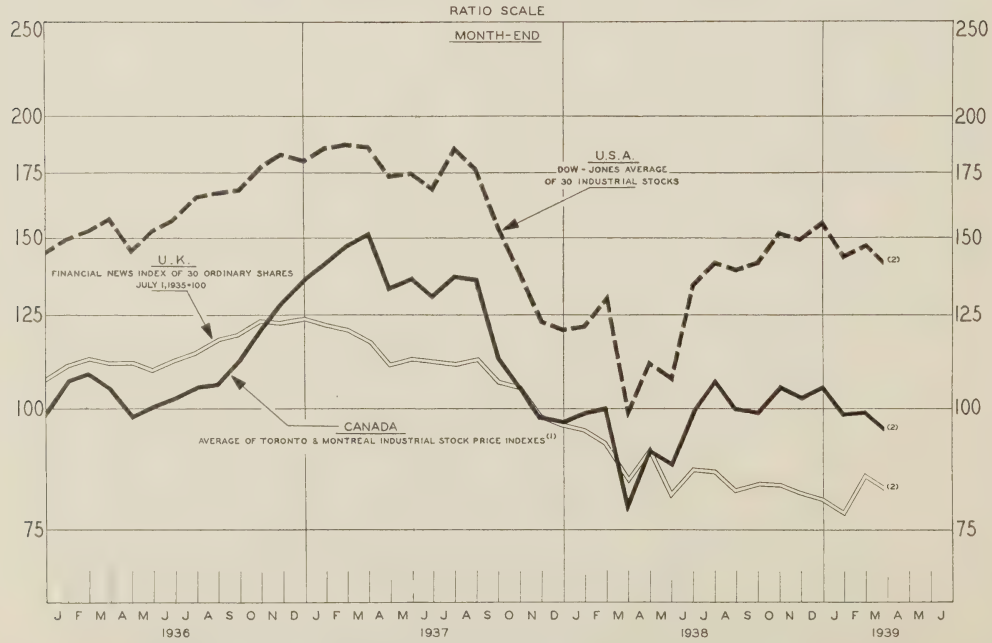
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low (2)	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90
1937–Low (2)	17.5	27.8	45.3	4,780 (3)	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743 (3)	6,458 (3)	122	93	169	137	94	96
1938–Low (2)	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end.											
1938–Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939–Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. *Not available.

COMMON STOCK PRICES : CANADA, U.K. AND U.S.A. : 1936-39



(1) Toronto Stock Exchange Index of 20 Industrial stocks July-Dec. 1933 = 100 and Montreal index as given in table above. (2) March 24.

VII—FOREIGN EXCHANGE RATES

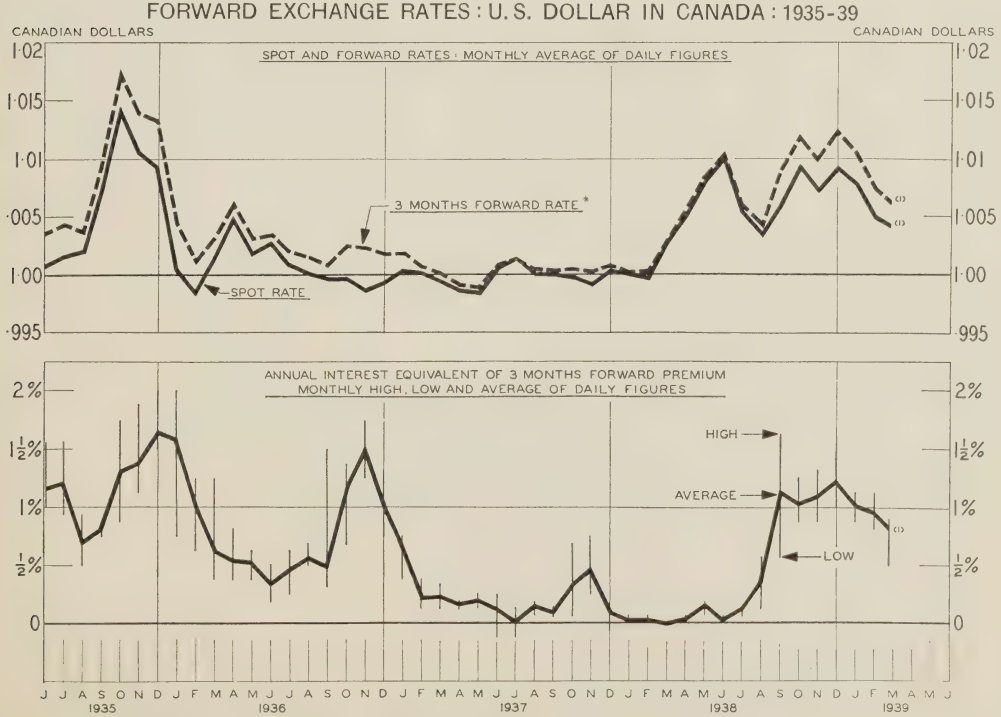
Federal Reserve Bulletin and Bank of Canada[1]

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20	3.916	− .05
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09	3.925	+ .18
1931	470.66	− 3.29	103.79	+ 3.79	96.35	− 3.65	453.50	− 6.82	3.920	+ .05
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	3.928	+ .26
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	− .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1938	491.62	+ 1.02	100.56	+ .56	99.42	− .58	488.94	+ .47	2.878	− 6.54
1937—Dec.	499.85	+ 2.71	100.04	+ .08	99.95	− .05	499.64	+ 2.67	3.395	−13.35
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	− .02	499.98	+ 2.74	3.335	−14.88
Feb.	501.65	+ 3.08	99.97	− .03	100.02	+ .02	501.80	+ 3.11	3.281	−16.26
Mar.	499.84	+ 2.71	100.28	+ .28	99.72	− .28	498.45	+ 2.42	3.122	−20.31
1938—Dec.	471.33	− 3.15	100.92	+ .92	99.06	− .94	467.03	− 4.03	2.632	−32.82
1939—Jan.	470.60	− 3.30	100.79	+ .79	99.19	− .81	466.94	− 4.05	2.637	−32.69
Feb.	470.86	− 3.25	100.49	+ .49	99.50	− .50	468.56	− 3.72	2.647	−32.44
Mar.[3]	470.48	− 3.32	100.40	+ .40	99.60	− .40	468.62	− 3.71	2.650	−32.36

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) Mar. 1-25.

FORWARD EXCHANGE RATES: U.S. DOLLAR IN CANADA: 1935-39



* Spot rate plus premium on 3 months forward U.S. funds. (1) March 1-25.

VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS

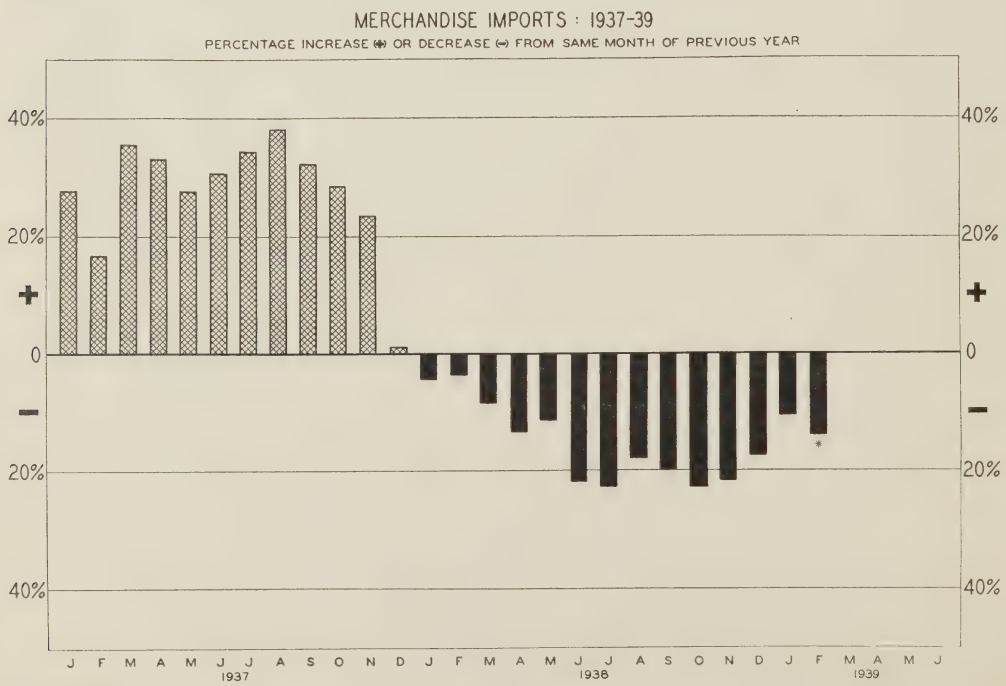
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	**Total Merchandise Imports (1)**
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	**1,008**
1927	46	40	28	54	67	183	93	155	59	33	328	**1,087**
1928	51	34	24	63	61	202	114	209	69	37	359	**1,222**
1929	50	28	23	78	64	199	134	208	91	40	385	**1,299**
1930	45	27	13	67	63	149	93	131	68	37	317	**1,008**
1931	34	23	7	41	41	90	52	64	39	31	205	**628**
1932	27	17	4	43	35	69	29	38	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	42	52	26	28	147	**513**
1935	28	19	10	44	38	85	50	62	34	30	152	**550**
1936	33	21	12	50	40	99	55	80	35	32	178	**635**
1937	36	21	19	59	42	115	86	125	47	37	221	**809**
1938	30	21	11	56	39	87	58	105	38	35	197	**677**
12 Months Ending Feb. 1939(2)	30	20	12	*	*	85	56	100	37	35	*	**665**
Monthly Totals												
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	**53.1**
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	**49.7**
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	**47.0**
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	**44.3**
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	**43.7**
Feb.(2)	1.8	.5	.7	*	*	7.0	3.0	6.0	2.1	2.1	*	**40.4**

(1) Includes destined for re-export. (2) Preliminary. * Not yet available.



* Preliminary.

VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

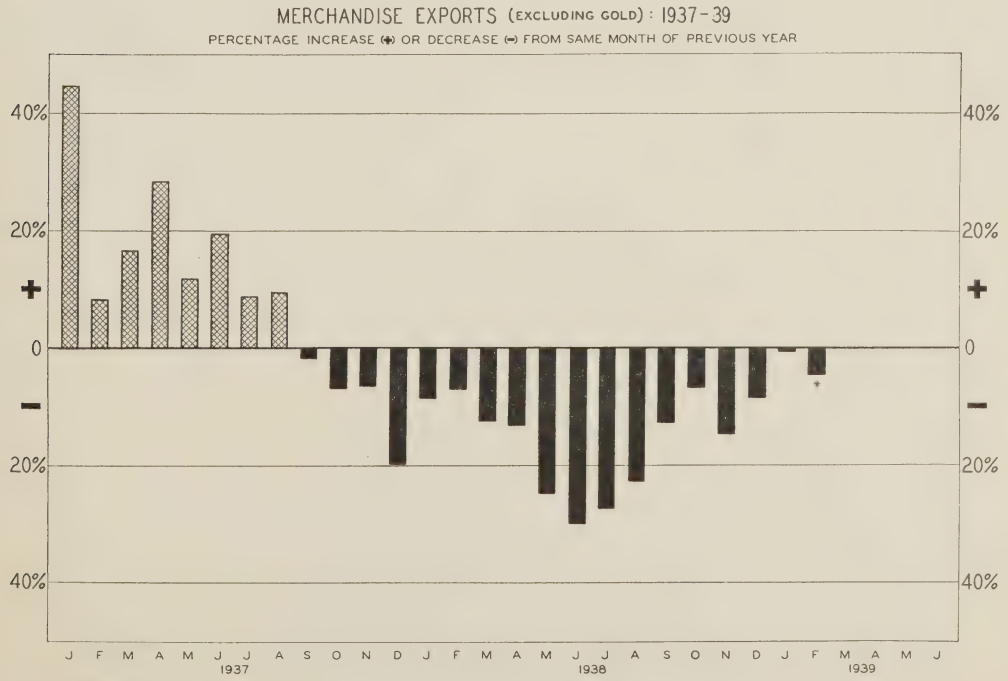
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non-Monetary Gold(2)	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	**1,261**	30	**1,292**
1927	440	73	23	42	64	192	79	55	242	**1,211**	32	**1,243**
1928	547	71	26	46	55	208	93	59	234	**1,339**	40	**1,380**
1929	322	65	19	38	56	212	118	75	248	**1,152**	37	**1,190**
1930	227	41	14	25	41	192	93	37	194	**864**	39	**903**
1931	154	33	13	18	23	225	56	14	53	**588**	57	**645**
1932	160	27	10	14	15	110	44	12	98	**490**	70	**560**
1933	146	35	9	18	21	100	67	15	119	**529**	82	**611**
1934	162	49	7	20	30	120	90	28	144	**649**	114	**763**
1935	166	55	8	23	33	129	116	38	156	**725**	119	**844**
1936	269	69	13	27	43	150	134	36	196	**938**	132	**1,069**
1937	161	85	14	27	52	190	195	48	226	**997**	145	**1,143**
1938	120	70	13	21	41	154	180	43	196	**838**	161	**998**
12 Months Ending Feb. 1939(3)	114	71	14	22	43	155	178	43	195	**835**	169	**1,005**
Monthly Totals												
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	**75.1**	16.4	**91.5**
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	**70.3**	11.0	**81.3**
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	**59.6**	11.2	**70.8**
1938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	**68.9**	11.6	**80.5**
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	**70.1**	18.1	**88.1**
Feb.(3)	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	**57.6**	12.9	**70.5**

(1) Exports of Canadian produce. (2) Net exports adjusted for changes in "earmarked" gold; revised figures as given on page 43. (3) Preliminary.



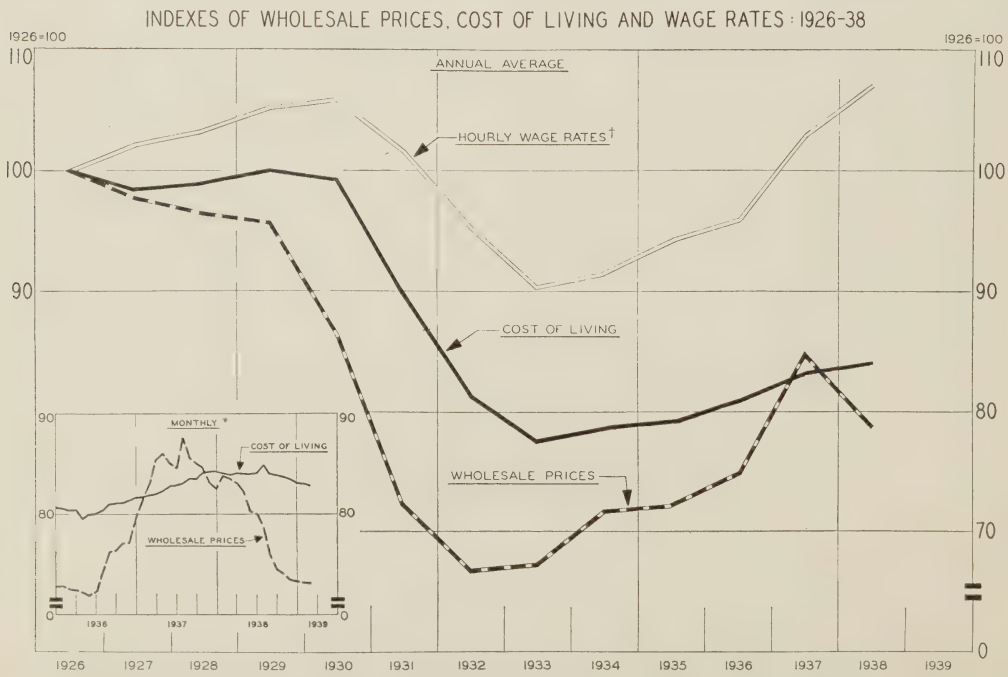
* Preliminary.

IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	**Total**	Foods	**Total**	Farm Products	Raw Materials	Foods	Manufactures (2)	**Total**
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5(3)	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.



† Dept. of Labour general average weighted index 1913 = 100 adjusted to 1926 = 100.
* Hourly Wage Rate Index is not included because figures are available only on an annual average basis.

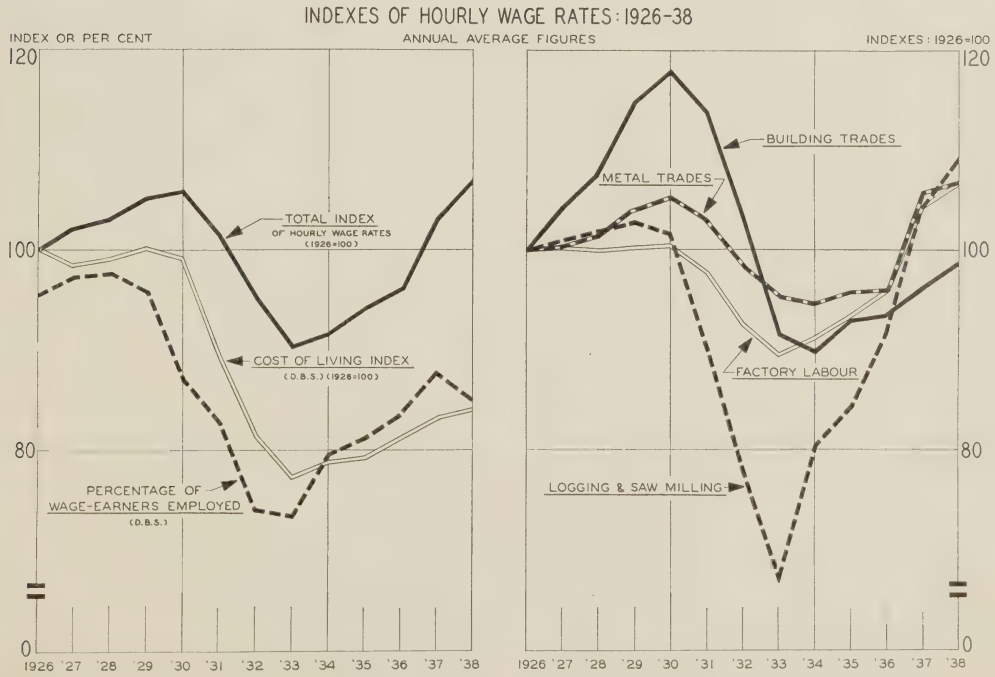
X—INDEXES OF HOURLY WAGE RATES

Department of Labour

1926 = 100(1)

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	**Total Index**
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	**111.5**
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	**101.9**
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	**96.7**
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	**98.9**
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	**100.1**
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	**99.4**
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	**102.2**
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	**103.2**
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	**105.2**
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	**105.8**
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	**101.5**
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	**95.4**
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	**90.3**
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	**91.5**
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	**94.1**
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	**95.9**
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	**102.9**
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	**107.0**

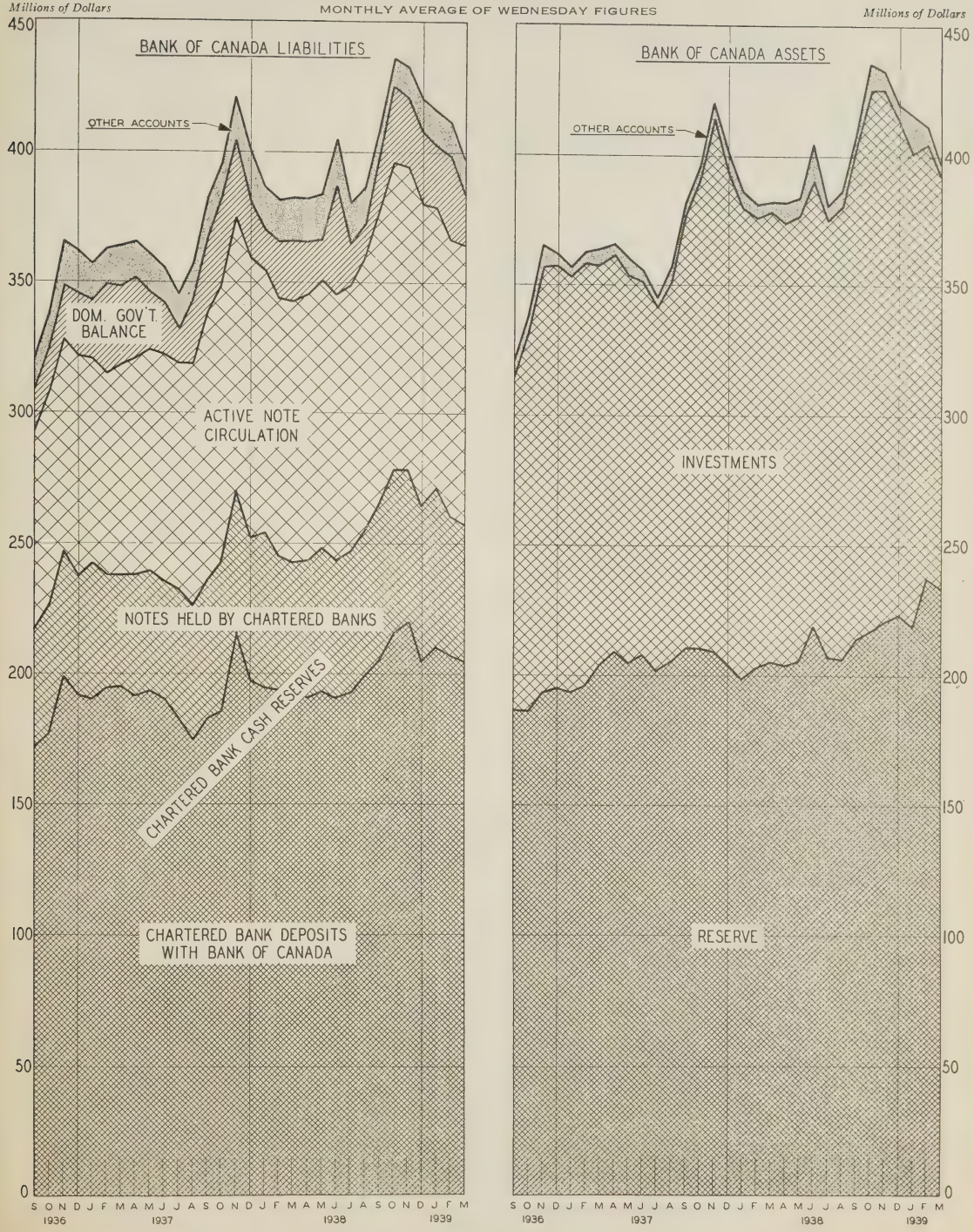
(1) Base 1913 adjusted to 1926 = 100



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

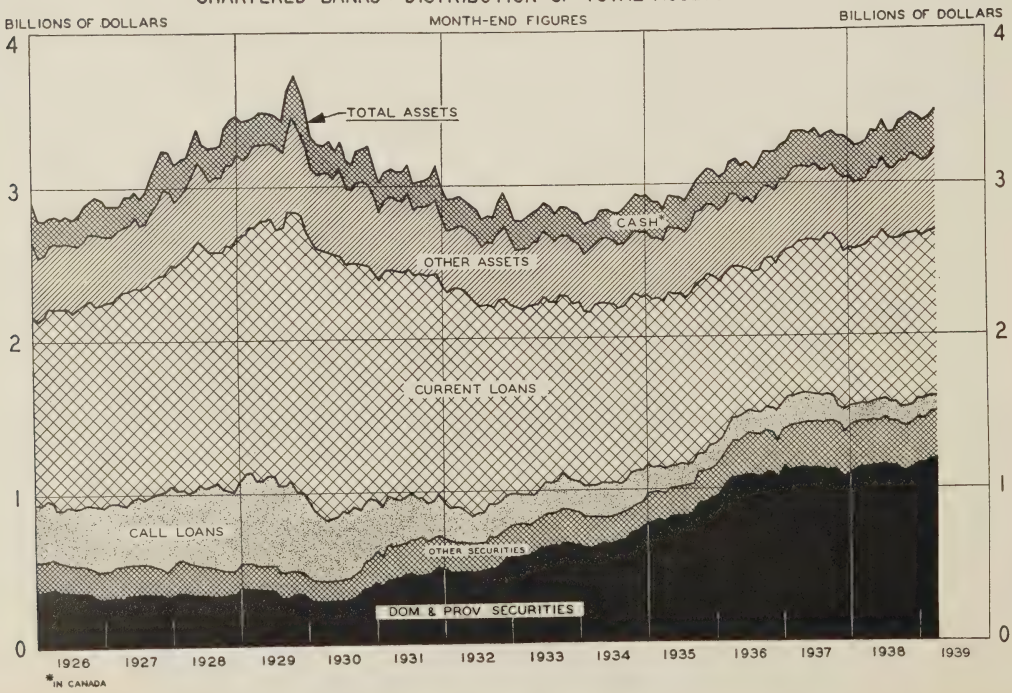


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilit
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.0**
1938—Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.2**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.9**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.0**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.2**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.0**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.0**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.7**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.2**
Wednesdays								
Apr. 5	53.3(2)	204.9	**258.2(2)**	17.9	6.9	110.9(2)	8.7	**402.7**
12	56.1(2)	202.5	**258.6(2)**	18.5	7.7	110.5(2)	9.0	**404.3**
19	54.7(2)	202.2	**256.9(2)**	21.6	9.0	111.5(2)	9.6	**408.7**
26	57.2(2)	205.0	**262.2(2)**	23.5	8.6	107.7(2)	8.6	**410.1**

(1) Includes "Other Securities". (2) Estimates.

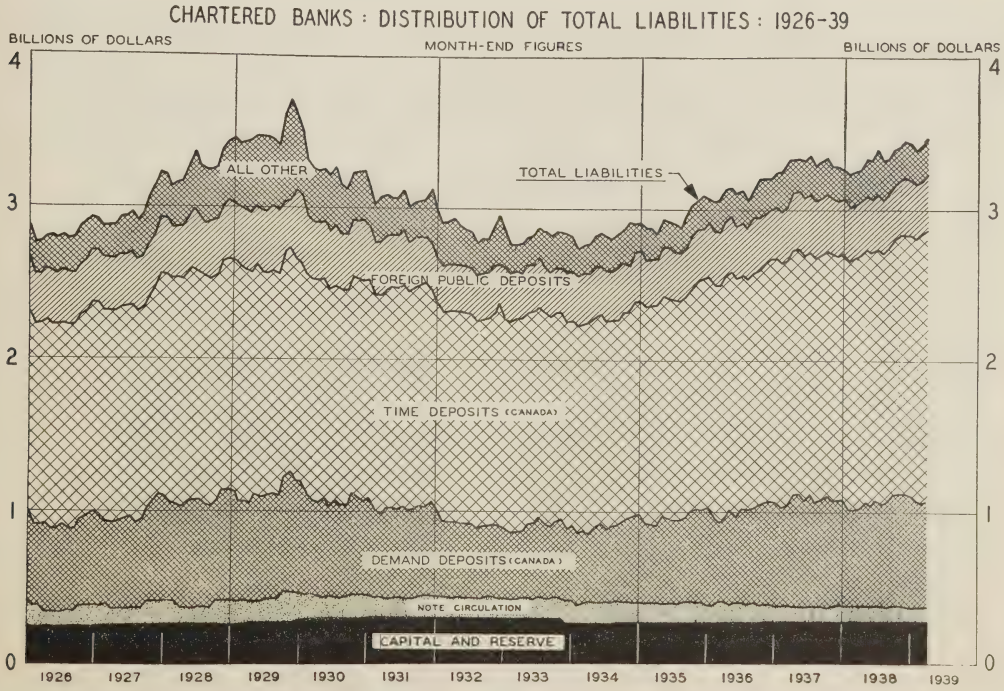
CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-39



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	**Total Reserve**	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	**Total**[1]	Advances	All Other Accounts	
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.—1938
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
84.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
81.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
										Wednesdays
83.7	–	32.5	**236.2**	*59.95*	132.8	27.5	**160.2**	–	6.2	Apr. 5
86.4	–	31.1	**237.6**	*60.09*	132.8	28.0	**160.8**	–	5.9	12
86.2	–	33.7	**239.9**	*60.12*	134.7	29.3	**164.0**	–	4.8	19
86.2	–	35.6	**241.8**	*60.16*	134.7	29.4	**164.0**	–	4.7	26



II—CHAR

Ban

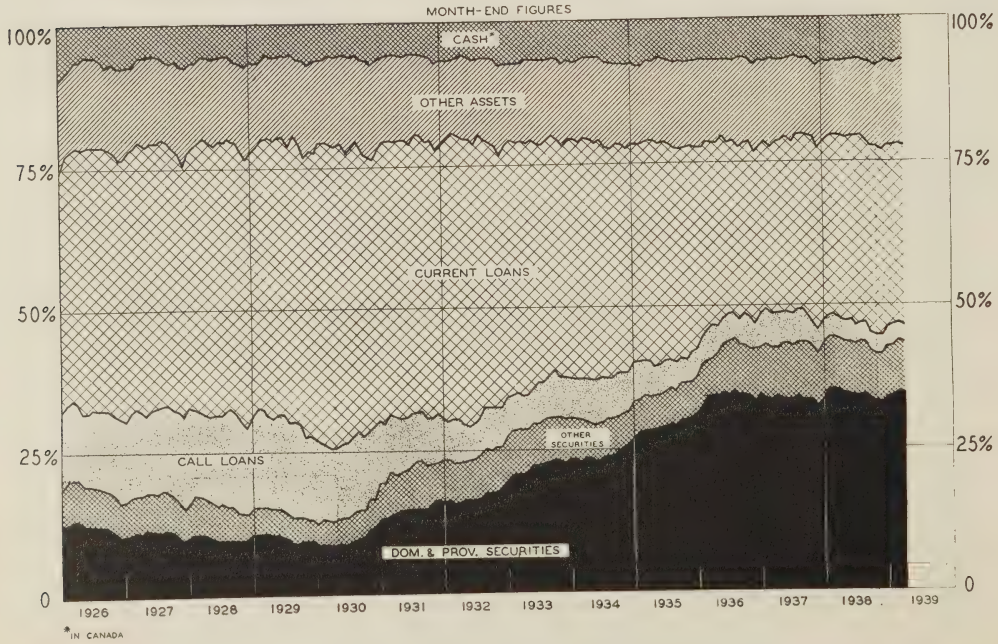
Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	**Total Deposits[2]**		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	29
End of											
1938—Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	29
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	30
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	30
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	30
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	28
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	30
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	2
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	2
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL ASSETS: 1926-39

MONTH-END FIGURES



*IN CANADA

ED BANKS

nada

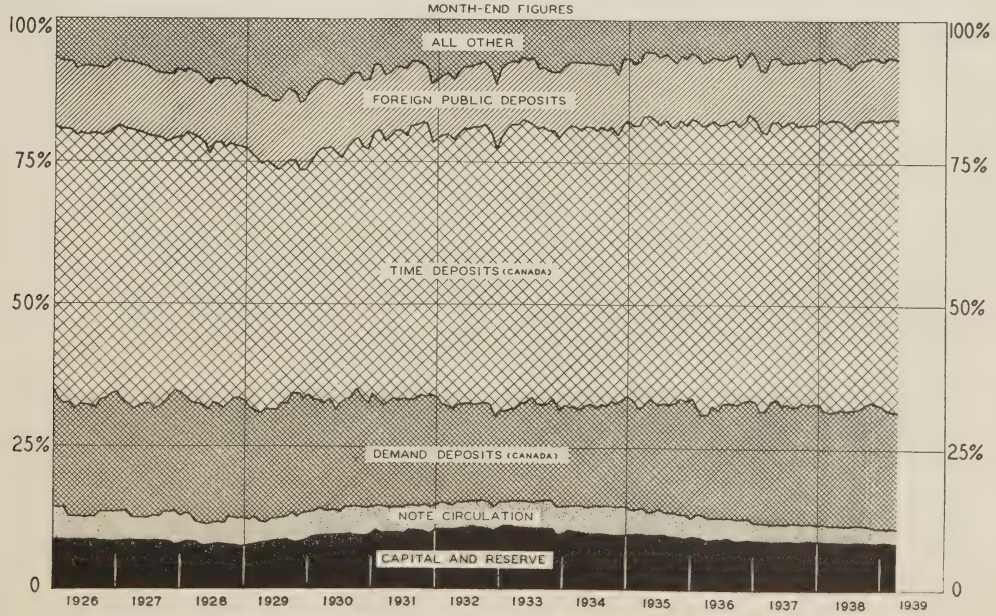
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
1,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.—1938
1,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
1,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
1,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
1,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
1,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
1,421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
1,409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
1,426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
1,463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
1,454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
1,490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
1,499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.

(Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
(Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES: 1926-39

MONTH-END FIGURES



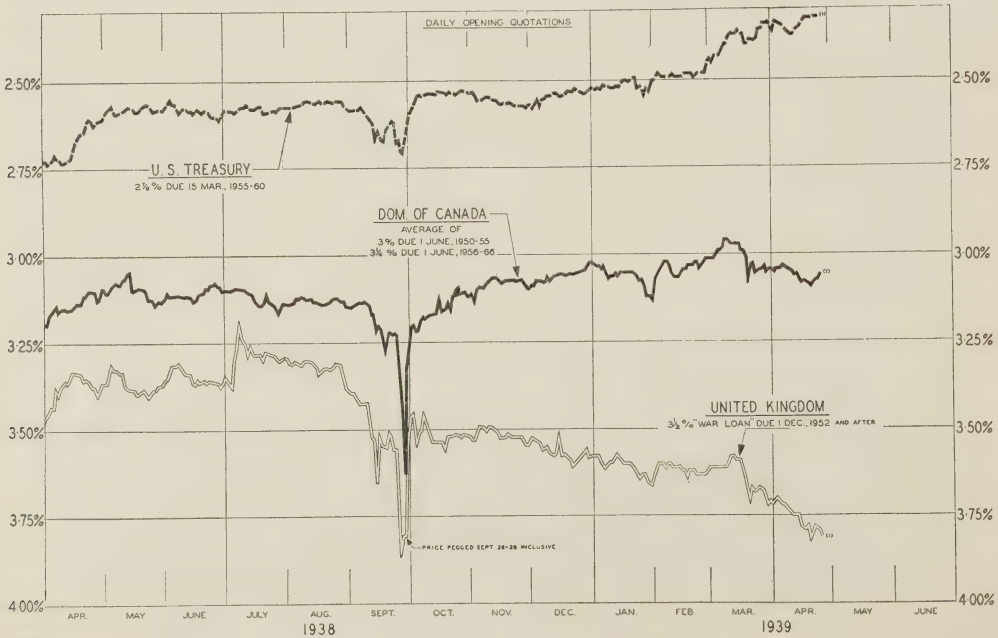
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—Mar.	99.14	*3.19*	100.82	*3.42*	102.50	*2.69*	*.524*	*.506*	*.070*
Apr.	99.85	*3.14*	101.39	*3.38*	102.66	*2.68*	*.503*	*.512*	*.061*
May	100.35	*3.10*	101.51	*3.37*	103.99	*2.58*	*.471*	*.504*	*.027*
June	100.27	*3.11*	101.70	*3.35*	103.94	*2.58*	*.465*	*.574*	*.016*
July	100.07	*3.12*	102.50	*3.28*	103.99	*2.58*	*.489*	*.522*	*.054*
Aug.	99.92	*3.13*	101.99	*3.32*	104.19	*2.56*	*.519*	*.506*	*.047*
Sept.	98.49	*3.23*	98.26	*3.56*	103.26	*2.63*	*.608*	*.945*	*.106*
Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.665*	*.506*	Nil
Apr.(5)	100.82	*3.06*	93.00	*3.76*	107.06	*2.34*	*.636*	*1.514*	*.025*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average April 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS*: CANADA, U.K. & U.S.A. : 1938-39



*See note above. (1) April 25.

III—SECURITY PRICES

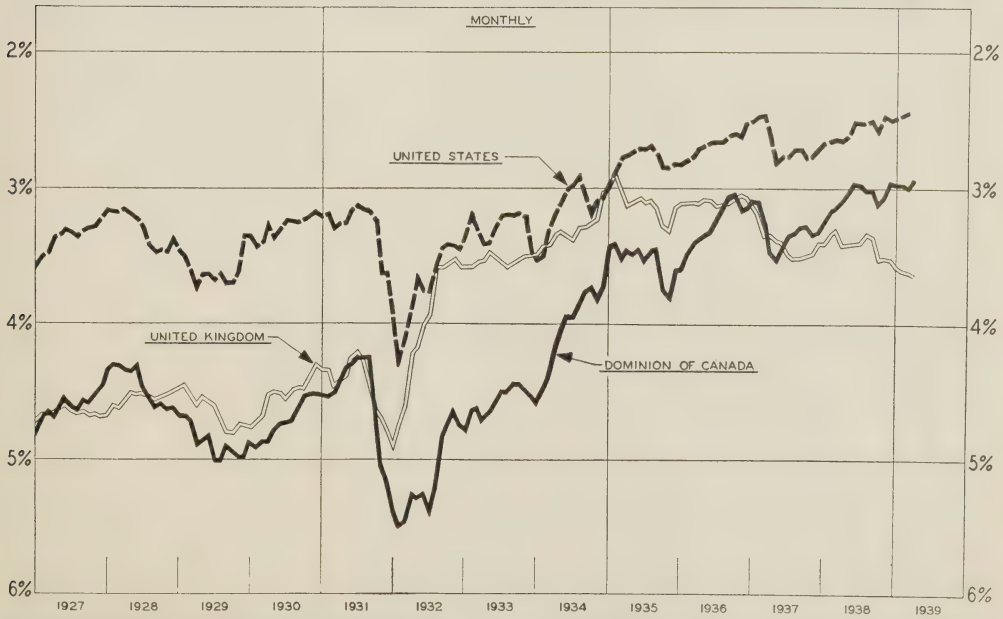
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	U.S. Treasury 2⅞% due Mar.15, 1955-60 Domestic		United Kingdom 3½% due Dec. 1, 1952 and after Domestic		Dominion of Canada 3¼% due Jan 15, 1956-61 Payable in New York only		Dominion of Canada 3¼% due May 1, 1950-55 Payable in London only		Dominion Guaranteed C.N.R. 4½% due Feb. 1, 1956 Payable in Canada, New York or London		Dominion Guaranteed C.N.R. 4½% due July 1, 1957 Payable in Canada or New York	
	Price[2]	*Yield*[2]	Price[1]	*Yield*[1]	Price	*Yield*	Price[1]	*Yield*[1]	Price[3]	*Yield*	Price[3]	*Yield*
1936	102.25	*2.72*	106.02	*3.03*	101.51*	*3.15**	102.43	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	101.56	*2.76*	101.18	*3.40*	99.52	*3.28*	99.88	*3.25*	113.18	*3.53*	112.48	*3.62*
1938	103.51	*2.61*	100.79	*3.41*	102.37	*3.07*	100.06	*3.24*	115.63	*3.32*	115.13	*3.41*
1938–Mar.	102.50	*2.69*	100.87	*3.42*	101.62	*3.13*	99.19	*3.31*	115.22	*3.36*	114.40	*3.47*
Apr.	102.66	*2.68*	101.39	*3.38*	100.91	*3.18*	99.91	*3.26*	115.22	*3.36*	114.44	*3.46*
May	103.99	*2.58*	101.51	*3.37*	102.27	*3.07*	100.63	*3.19*	116.32	*3.28*	115.54	*3.39*
June	103.94	*2.58*	101.70	*3.35*	102.56	*3.06*	101.00	*3.15*	116.60	*3.26*	115.81	*3.37*
July	103.99	*2.58*	102.50	*3.28*	102.98	*3.03*	101.20	*3.13*	116.22	*3.28*	115.54	*3.38*
Aug.	104.19	*2.56*	101.99	*3.32*	103.48	*2.99*	100.98	*3.15*	116.05	*3.29*	115.51	*3.38*
Sept.	103.26	*2.63*	98.26	*3.56*	102.39	*3.07*	98.62	*3.36*	114.31	*3.40*	113.84	*3.49*
Oct.	104.44	*2.54*	99.44	*3.52*	102.85	*3.04*	99.82	*3.27*	115.61	*3.31*	115.30	*3.39*
Nov.	104.17	*2.56*	99.42	*3.52*	103.47	*2.99*	99.78	*3.27*	116.40	*3.25*	116.46	*3.31*
Dec.	104.36	*2.55*	97.99	*3.57*	103.53	*2.99*	99.45	*3.29*	116.07	*3.27*	116.35	*3.31*
1939–Jan.	104.74	*2.52*	96.97	*3.61*	104.01	*2.95*	99.60	*3.28*	116.24	*3.25*	116.37	*3.31*
Feb.	105.15	*2.48*	96.80	*3.62*	104.04	*2.95*	98.60	*3.36*	116.35	*3.24*	116.43	*3.30*
Mar.	106.47	*2.39*	96.07	*3.64*	103.43	*2.99*	98.47	*3.37*	116.52	*3.22*	116.46	*3.30*
Apr.[4]	107.06	*2.34*	93.00	*3.76*	102.63	*2.97*	97.37	*3.47*	115.66	*3.28*	115.60	*3.35*

(1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Exempt from "normal" Federal Income and certain State taxes. (3) Price in Toronto in Canadian funds. (4) Average April 1 - 25. * As from date of issue, Jan. 15, 1936.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS†*: CANADA, U.K. & U.S.A.: 1927 - 39



†Canada: Based on D.B.S. Index of Long Term Govt. Bond Yields. U.K.: 3½% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U.S. Treasury Bonds due or callable after 12 years. *See note on opposite page.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT ‡

Receipts and Asset or Debt Decreases are in black. Disbursements and Asset or Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Millions of Dollars	During Fiscal Years Ending March 31						
	1934	1935	1936	1937	1938	1939[a] (Preliminary)	1940[a] (Estimates)
ORDINARY REVENUE							
Income Tax	61.4	66.8	82.7	102.4	120.4	142.0	140.0
Sales Tax	61.4	72.4	77.6	112.8	138.1	119.5	126.0
Other Excise Taxes	45.2	39.7	35.2	39.6	42.8	42.2	27.0
Excise Duties	35.5	43.2	44.4	46.0	52.0	51.3	52.5
Customs Import Duties	66.3	76.6	74.0	83.8	93.5	78.8	78.0
Tax on Gold	–	3.6	1.4	–	–	–	–
Post Office Department	30.9	31.3	32.5	34.3	35.6	35.3	35.6
Interest on Investments	11.1	11.0	10.6	11.2	13.1	13.2	13.6
All Other Ordinary Revenue	11.0	12.4	12.2	13.9	14.8	15.2	15.3
TOTAL (1)	**322.8**	**357.0**	**370.6**	**444.0**	**510.3**	**497.5**	**488.0**
ORDINARY EXPENDITURE							
Interest on Public Debt	139.7	138.5	134.5	137.4	132.1	128.0	129.4
Cost of Loan Flotations	2.6	2.9	3.6	3.8	4.6	5.0	4.8
Subsidies to Provinces	13.7	13.8	13.8	13.7	13.7	13.8	13.7
Interim Grants to Provinces	1.6	1.6	4.0	3.2	7.5	7.5	5.5
Old Age Pensions Subventions to Provs.	12.3	14.9	16.8	21.1	28.7	29.1	30.5
National Defence Department	13.4	14.0	16.6	21.7	32.8	35.2	34.0
Soldiers' Pensions and After-Care	52.5	53.4	53.9	54.4	54.3	55.8	58.1
Public Works Department	10.8	9.9	12.9	14.5	12.4	15.7	12.5
Post Office Department	30.6	30.3	31.4	31.9	33.8	35.7	37.8
Payt. to Maintain Annuities Reserve	.2	.1	.3	.5	8.9	–	–
All Other Ordinary Expenditure	73.1	78.8	83.2	83.7	86.1	90.6	95.1
TOTAL	**350.5**	**358.2**	**371.0**	**386.1**	**414.9**	**416.4**	**421.4**
OTHER EXPENDITURE							
Unemployment and Agricultural Relief	36.9[c]	60.7	79.4	78.0	68.5	48.6	74.6
C.N.R. Deficit	58.7	48.0	47.1	43.0	42.0	54.3	43.8
Other Deficits and Non-Active Loans[e]	2.4	2.1	3.9	1.2	2.8	4.6	2.8
Capital Expenditure (Net)	6.5	7.0	6.5	2.9	2.9	4.6	7.6
Special Defence Expenditure	–	–	–	–	–	–	29.4
TOTAL EXPENDITURE (2)	**455.0**	**476.0**	**507.9**	**511.2**	**531.1**	**528.5**	**579.6**
Wheat and Oats Operations (3)	–	–	22.6	8.0	–	25.0	*
Special Revenue (4)	.4	3.4	.3	.5	3.0	1.3	2.0
EXCESS OF EXPENDITURE OVER REVENUE (Net of Items 1 to 4)	**131.8**	**115.6**	**159.6**	**58.7**	**17.8**	**54.7**	*
Write-Down of Active Assets to Net Debt	*1.7*	*.5*	*.4*	*19.2*[h]	*.9*	*1.0*	*
Write-Up of Active Assets from Net Debt	–	–	–	–	*1.0*	–	*
DEFICIT (=INCREASE IN NET DEBT)	**133.5**	**116.1**	**160.0**	**77.9**	**17.7**	**55.7**	*
ACTIVE ASSETS: INCREASE OR DECREASE							
Loans to Provinces re Relief	13.1	22.9	42.3	15.5	16.3	15.1	*
Loans to Canadian Farm Loan Board	.4	.4	7.9	11.0	3.8	2.8	*
Loans to National Harbours Board	1.7	.4	1.4	.3	1.9	.7	*
Loans to C.N.R.	2.6	16.6	3.7	4.6	27.4	3.9	*
Loans to C.P.R.	–	–	1.3	.6	.2	.2	*
Post War Housing Loans	.2	.4	3.0	2.0	1.4	.1	*
Loans: Dom. & Nat. Housing Acts	–	–	.1	1.0	1.7	2.7	*
Loans: Mun'c'p'l Impr't Assistance Act.	–	–	–	–	–	.8	*
Railway Equipment Purchased	–	–	7.2	5.1	.1	1.4	*
Other Loans and Investments (Net)	.8	.1	.6	.6	1.9	.7	*
Net of Write-Downs & Write-Ups (as above)	*1.7*	*.5*	*.4*	*19.2*[h]	*.1*	*1.0*	*
Bank of Canada Stock	–	–	–	5.1	–	.8	*
Unamortized Debt Discount & Comm'n.	4.9	8.7	5.8	4.4	1.6	.6	*
Cash and Current Accounts	.5	9.9	.3	6.9	27.4[k]	31.1[k]	*
CHANGE IN GROSS DIRECT DEBT less Sinking Fund	**153.0**	**174.0**	**226.0**	**110.6**	**11.3**[k]	**110.8**[k]	*

‡ Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the Budget Speech for 1939/40. (c) Includes $1 mm. non-active loan to C.P.R., made under Relief Act of 1932. (e) Relating to P.E.I. Car Ferry and Terminals, C.N. Steamships, Nat. Harbours Board, and Trans-Canada Air Lines. (h) The write-down includes $18.5 mm. from Loans to Provinces re Relief. (k) From 1938 Cash an amount of $9.0 mm., which was being held in suspense in connection with the London loan of 1st July, 1938, has been excluded. In the table on the following page a corresponding adjustment has been made in the case of All Other Liabilities. *No estimates available.

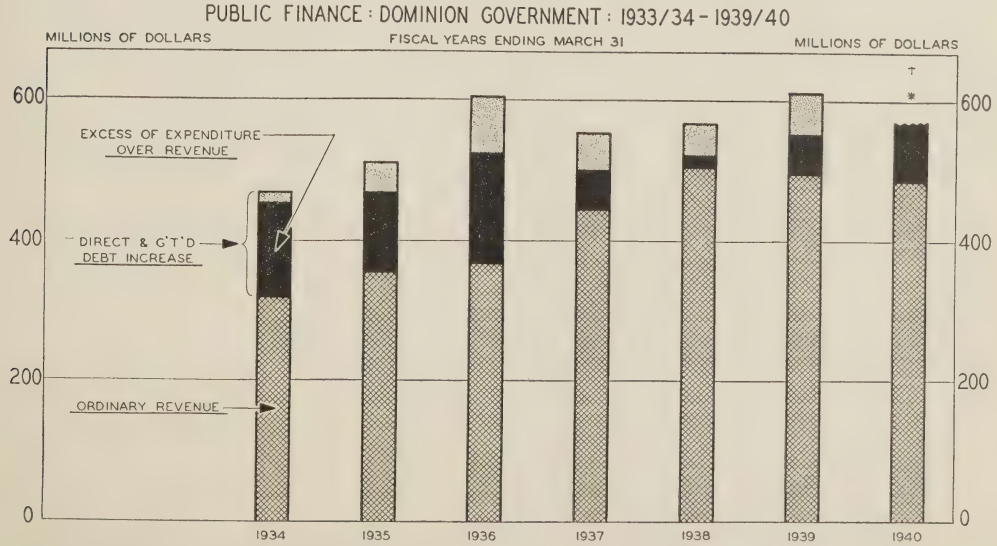
IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Increases or Decreases *Millions of Dollars*	During Fiscal Years Ending March 31					
	1934	1935	1936	1937	1938	1939[a] (Preliminary)
DOMINION DIRECT DEBT						
Treasury Bills and Notes[c]	104.4	98.7	14.5	78.6	40.2	105.3
Other Funded Debt less Sinking Fund	35.4	6.3	214.1	152.3	72.7	171.2
TOTAL (1)	**139.8**	**105.0**	**199.6**	**73.7**	**32.5**	**65.9**
Government Annuities	5.9	11.9	19.5	21.5	19.7	14.1
Insurance and Superannuation Funds	5.1	5.0	4.9	4.8	4.7	4.6
Special Items (see footnotes)	–	51.5[e]	–	4.0[h]	4.0[h]	25.0[i]
All Other Liabilities	2.2	.6	2.0	6.6	.8[k]	1.2[k]
GROSS DIRECT DEBT LESS SINKING FUND (see opp. page)	**153.0**	**174.0**	**226.0**	**110.6**	**11.3**[k]	**110.8**[k]
Inc. or Dec. in Cash & Current Accts. (see opp. page)	.5	9.9	.3	6.9	27.4[k]	31.1[k]
GROSS DIRECT DEBT LESS S. F. & CASH ASSETS	**153.5**	**164.1**	**225.7**	**103.7**	**16.1**	**79.7**
Dominion Guaranteed Bonds (2)	2.9	6.0	7.2	8.8	47.3	34.9
TOTAL DIRECT & GUARANTEED DEBT	**150.6**	**158.1**	**232.9**	**112.5**	**63.4**	**114.6**
C.N.R. BONDS NOT GUARANTEED BY DOMINION[n]						
Serial Equipment Trust Issues (3)	4.5	4.5	4.3	4.3	10.0	1.9
All Other Issues, less all C.N.R. Sinking Funds (4)	4.5	6.3	.9	9.1	1.1	34.0
By Currency of Payment: (1)+(2)+(3)+(4)						
Canadian Dollars only	*69.1*	*90.6*	*257.7*	*112.4*	*38.8*	*95.8*
U.S. Dollars only	*5.6*	*1.3*	*12.8*	*56.9*	*1.0*	*16.7*
Can. or U.S. Dollars	*2.6*	*19.5*	*29.2*	*88.7*	*7.2*	*2.4*
Can. or U.S. Dollars, or Sterling	*.7*	*3.5*	*35.0*	–	–	*12.3*
Sterling[o]	*67.7*	*21.9*	*4.7*	*11.5*	*4.7*	*29.1*
TOTAL	*127.9*	*88.2*	*201.6*	*69.1*	*25.9*	*68.7*

(a) and (k) See corresponding notes on page 59. (c) Includes all bonded debt originally issued for a term of three years or less. (e) Increase in fiduciary note issue under terms of Dominion Notes Act as amended in June 1934. (h) Deposit and withdrawal of surplus funds by Canadian Wheat Board. (i) Liability for wheat losses pertaining to 1938/9 fiscal year as per opposite page. (n) Calendar year figures adjusted to approximate fiscal year basis by known issues and redemptions. No contingent liabilities of the C.N.R. are included. (o) Including bonds payable optionally in sterling or Canadian dollars.



*Estimated total excess of expenditure over revenue is not shown because no estimates of wheat loss is available.
†No estimate of direct & guaranteed debt increase is available.

V—DIRECT RELIE

Departm

Thousands of Persons

	URBAN											
	Fully Employable		All Dependents of Fully Employable Family Heads	Total	Partially Employable		All Dependents of Partially Employable Family Heads	Total	Unemployable		All Dependents of Unemployable Family Heads	Total
	Individual Persons	Heads of Families			Individual Persons	Heads of Families			Individual Persons	Heads of Families		
Annual Average												
1933	*	*	*	*	*	*	*	*	*	*	*	*
1934	*	*	*	*	*	*	*	*	*	*	*	*
1935	*	*	*	*	*	*	*	*	*	*	*	*
1936	*	*	*	*	*	*	*	*	*	*	*	*
1937	29	113	389	**530**	11	19	57	**87**	8	10	25	**43**
1938	21	98	332	**450**	11	15	39	**65**	8	10	25	**43**
Monthly												
1936—Sept.	29	121	422	**571**	10	20	60	**90**	8	10	27	**46**
Oct.	32	124	433	**590**	11	20	62	**93**	9	11	27	**47**
Nov.	36	128	445	**608**	11	21	63	**96**	9	11	28	**47**
Dec.	39	138	480	**657**	12	22	67	**101**	9	11	28	**48**
1937—Jan.	41	148	513	**703**	12	23	72	**107**	8	11	29	**48**
Feb.	42	152	527	**721**	12	24	73	**109**	8	11	29	**49**
Mar.	42	152	526	**720**	12	24	74	**110**	8	11	29	**48**
Apr.	40	143	499	**682**	12	23	71	**106**	8	10	28	**46**
May	34	126	439	**599**	11	21	64	**96**	8	10	26	**43**
June	27	108	376	**511**	9	19	57	**86**	7	9	24	**40**
July	24	96	329	**448**	9	17	52	**78**	7	8	22	**38**
Aug.	21	86	296	**404**	9	16	48	**72**	7	8	21	**35**
Sept.	14	76	259	**349**	10	15	42	**67**	8	9	23	**40**
Oct.	16	79	267	**362**	10	15	42	**68**	8	10	24	**41**
Nov.	21	86	292	**400**	11	16	44	**71**	8	10	25	**43**
Dec.	22	100	339	**460**	11	17	47	**76**	8	11	25	**44**
1938—Jan.	23	111	374	**507**	12	18	50	**80**	8	11	26	**45**
Feb.	23	116	389	**528**	12	18	51	**81**	8	11	27	**46**
Mar.	22	117	392	**530**	11	17	50	**79**	7	11	26	**44**
Apr.	22	113	379	**513**	10	17	48	**76**	7	10	26	**43**
May	21	102	341	**464**	10	16	45	**71**	7	10	24	**41**
June	19	91	305	**416**	10	15	42	**66**	7	9	23	**39**
July	20	86	289	**396**	9	14	40	**63**	7	9	22	**38**
Aug.	18	82	273	**372**	9	14	39	**61**	7	9	22	**37**
Sept.	15	76	266	**357**	10	12	23	**45**	9	10	23	**42**
Oct.	19	81	282	**382**	10	13	24	**47**	9	10	25	**44**
Nov.	24	92	319	**435**	11	13	27	**52**	10	11	27	**48**
Dec.	24	106	368	**499**	11	15	30	**57**	10	12	28	**50**
1939—Jan.	27	119	411	**556**	12	16	33	**61**	10	12	29	**51**

‡Persons in receipt of Material Aid (through Municipal or Provincial governments) to which the Dominion government contributed. *Not available.

ECIPIENTS‡ : 1933-39

Labour

Thousands of Persons

All Urban							Agricultural				Grand Total Urban and Agricultural	
		Dependents				Total	Farmers		All Dependents of Farm Family Heads	Total		
			Of Which									
Individual Persons	Heads of Families	Total	Fully Employable	Partially Employable	Non-Worker Type		Individual Persons	Heads of Families				
												Annual Average
*	*	*	*	*	*	*	*	*	*	*	1,228	1933
*	*	*	*	*	*	*	*	*	*	*	1,136	1934
*	*	*	*	*	*	*	*	*	*	*	1,163	1935
*	*	*	*	*	*	*	*	*	*	*	1,149	1936
47	142	471	46	2	423	660	8	58	240	306	966	1937
39	123	395	30	1	365	558	8	62	243	312	870	1938
												Monthly
48	151	509	57	3	449	707	6	45	197	248	956	Sept.—1936
52	155	522	58	3	462	730	7	51	221	279	1,009	Oct.
55	159	536	58	3	476	751	8	55	233	295	1,046	Nov.
59	171	575	61	3	512	805	8	57	245	310	1,115	Dec.
62	183	614	65	3	547	858	8	59	252	320	1,178	Jan.—1937
63	187	629	66	3	560	879	8	61	259	328	1,207	Feb.
63	186	629	66	3	560	878	8	61	261	331	1,209	Mar.
60	177	598	62	3	533	834	8	60	258	326	1,160	Apr.
52	156	529	55	2	472	738	7	56	237	300	1,038	May
43	136	457	47	2	408	636	7	50	208	264	901	June
40	121	403	40	2	361	564	6	44	179	229	793	July
37	110	364	36	2	327	511	7	45	181	233	744	Aug.
31	101	324	27	1	296	456	7	53	209	269	725	Sept.
34	104	333	27	1	305	471	8	65	257	331	802	Oct.
40	112	361	29	1	331	513	9	72	282	363	877	Nov.
41	127	412	32	1	378	580	10	74	293	377	957	Dec.
43	139	450	35	1	414	632	10	76	298	383	1,015	Jan.—1938
43	145	467	36	1	429	655	10	77	303	389	1,044	Feb.
40	145	468	36	1	431	653	10	77	305	392	1,045	Mar.
39	140	453	35	1	418	632	10	77	305	392	1,024	Apr.
38	127	410	31	1	378	576	10	75	296	380	956	May
36	116	369	28	1	341	521	10	72	282	364	885	June
36	110	351	26	1	324	497	9	67	263	339	837	July
34	104	333	24	1	308	471	8	57	222	287	758	Aug.
34	98	312	23	1	288	445	3	21	86	109	554	Sept.
38	104	331	24	1	306	473	4	33	131	168	641	Oct.
45	117	373	27	1	345	535	6	50	196	252	787	Nov.
46	132	426	32	1	394	605	7	58	227	292	896	Dec.
49	147	473	36	1	436	668	7	60	240	308	976	Jan.—1939

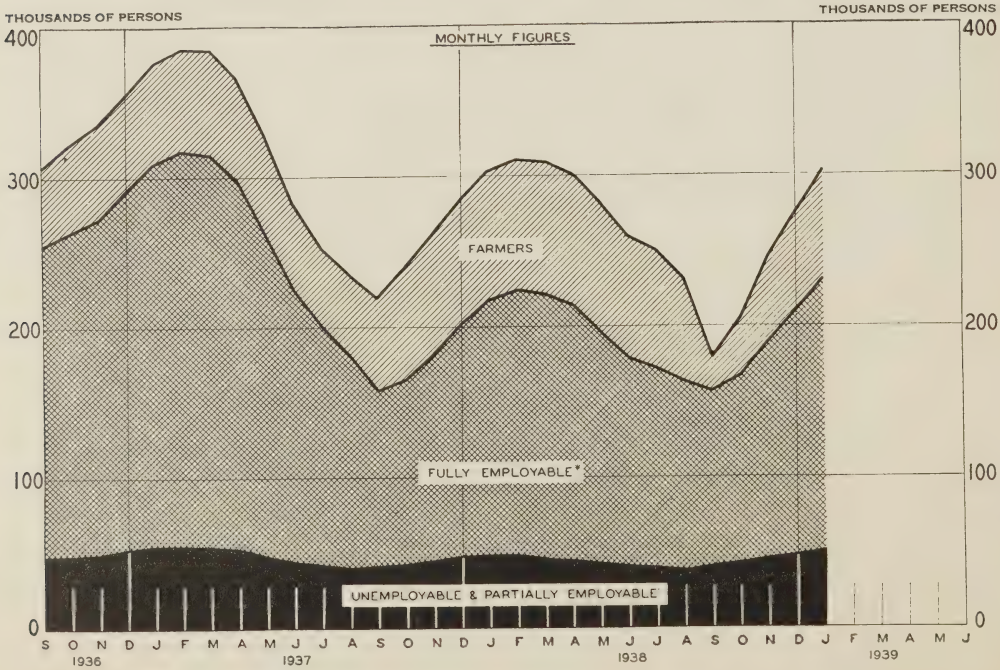
VI—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS*

Dominion Bureau of Statistics

	Number in Thousands			Indexes 1926 = 100			*Ratio of Unemployed to Total Wage-Earners*
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
Annual Average							
1926	2,140	2,042	99	100.0	100.0	100.0	*4.6*
1929	2,551	2,444	107	119.2	119.7	108.1	*4.2*
1932	2,459	1,820	639	114.9	89.1	645.5	*26.0*
1933	2,434	1,788	647	113.7	87.6	653.5	*26.6*
1934	2,530	2,009	520	118.2	98.4	525.3	*20.6*
1935	2,539	2,056	483	118.6	100.7	487.9	*19.0*
1936	2,572	2,142	430	120.2	104.9	434.3	*16.7*
1937	2,706	2,369	337	126.4	116.0	340.4	*12.5*
1938	2,704	2,297	407	126.4	112.5	411.1	*15.1*
Month-end							
1937—Oct.	2,819	2,577	242	131.7	126.2	244.4	*8.6*
Nov.	2,795	2,504	291	130.6	122.6	293.9	*10.4*
Dec.	2,758	2,377	381	128.9	116.4	384.8	*13.8*
1938—Jan.	2,703	2,300	403	126.3	112.6	407.1	*14.9*
Feb.	2,661	2,225	436	124.3	109.0	440.4	*16.4*
1938—Oct.	2,737	2,359	378	127.5	115.5	381.8	*13.8*
Nov.	2,744	2,346	398	128.2	114.9	402.0	*14.5*
Dec.	2,697	2,225	472	126.0	109.0	476.8	*17.5*
1939—Jan.	2,678	2,193	485	125.1	107.4	489.9	*18.1*
Feb.	2,684	2,193	491	125.4	107.4	496.0	*18.3*

(*) Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

DIRECT RELIEF RECIPIENTS† (EXCLUDING DEPENDENTS*): 1936 - 39



†See table on pages 61-2.

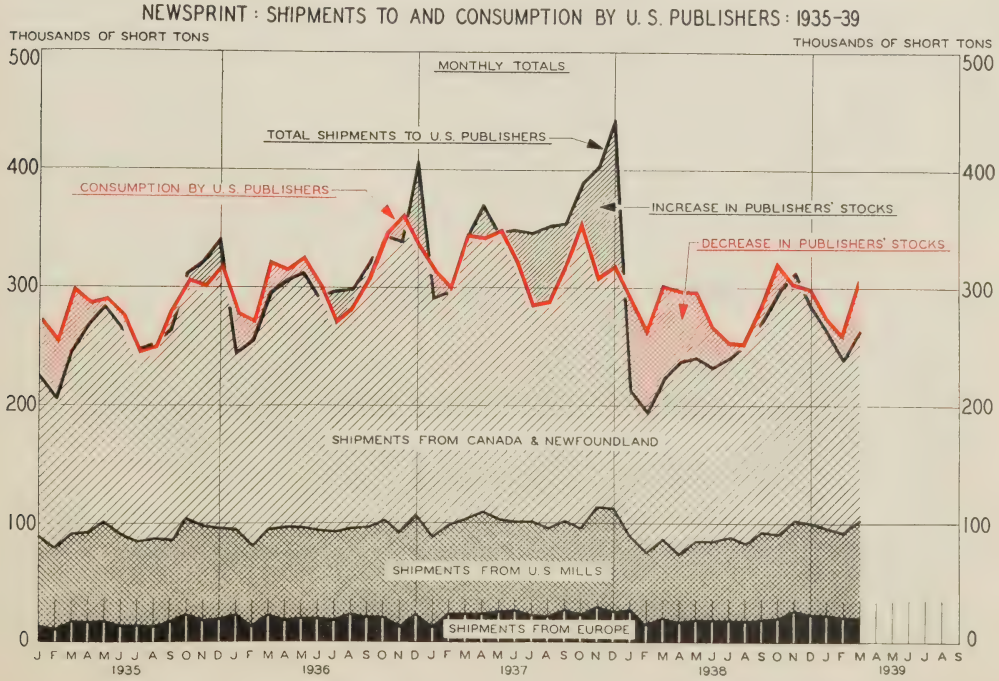
*Fully employable dependents, as given on page 62, are, however, included in the Fully Employable group as shown on this chart.

VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Nickel	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937–Nov.	127.9	353.3	9.9	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	9.9	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	8.0	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
1938–Nov.	123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6	433.9	8.3	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939–Jan.	113.0	411.3	7.4	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	8.7	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2			95.7	17.5	220.6	2,367	10.4	191.0	111.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



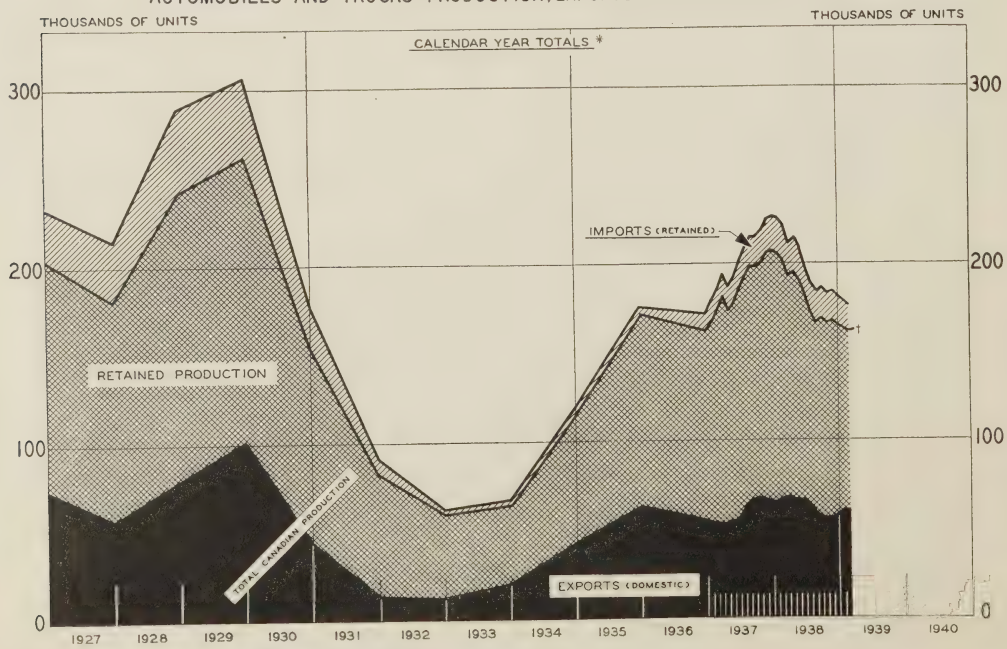
VIII—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1927	1,101	38	27	136	14	929	59	19	71	204	110
1928	1,052	40	29	134	14	1,113	69	17	74	270	126
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1930	1,060	51	31	100	10	1,303	65	19	99	193	120
1931	1,080	33	33	95	11	1,245	57	13	43	120	86
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12 Months Ending Feb. 1939	1,134	38	44	125	16	1,436	62	13	73	40	80
Monthly Totals											
1937—Dec.	61.7	2.9	2.4	13.7	.4	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	34.6	2.8	4.4	11.9	.9	55.7	4.0	1.1	2.7	3.4	69
Feb.	25.7	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
1938—Dec.	62.0	3.1	3.1	9.8	.8	51.0	4.9	1.0	3.2	2.2	64
1939—Jan.	29.2	3.2	4.4	7.4	1.3	66.0	6.4	3.0	1.6	1.8	63
Feb.	24.5	2.6	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

AUTOMOBILES AND TRUCKS: PRODUCTION, EXPORTS AND IMPORTS: 1926-39



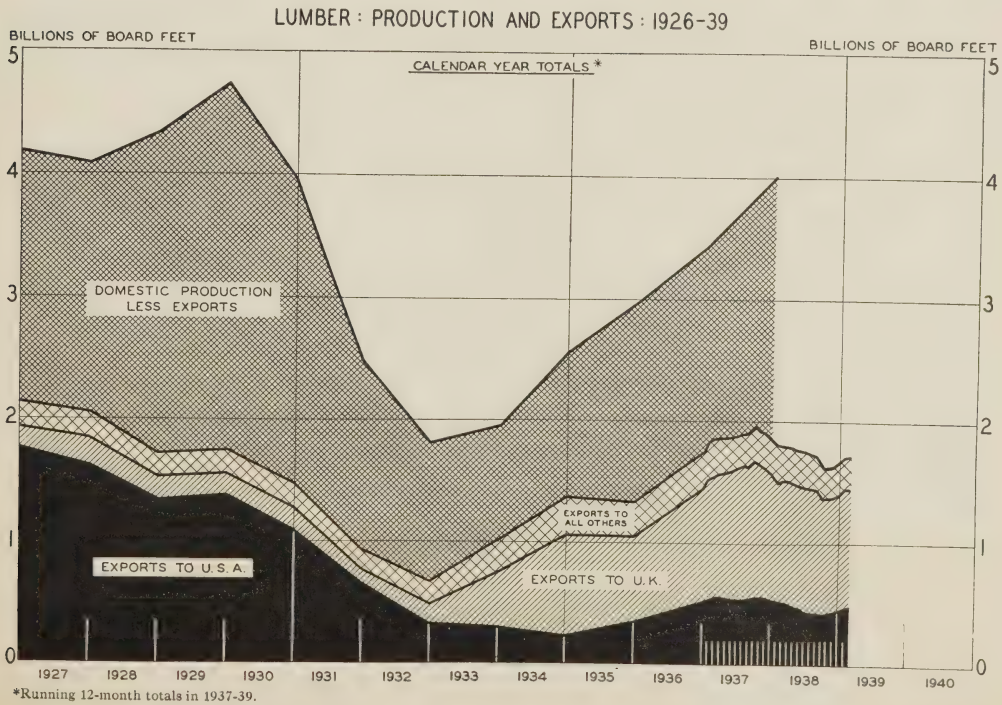
*Running 12-month totals in 1937-39. †March production.

VIII—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1927	297	410	58	111	2,761	2,066	35	67	57	1,559	98
1928	414	456	41	114	3,070	1,724	49	95	79	1,939	113
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1930	242	367	15	80	3,093	1,489	46	118	45	1,880	88
1931	220	357	13	85	2,631	938	32	98	14	2,633	77
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
12 Months Ending Feb. 1939	136	286	163	82	3,017	1,721	98	282	60	4,842	100
Monthly Totals											
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	97
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.9	20.0	4.9	316	83
Feb.	4.1	23.0	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	73
1938—Dec.	17.6	28.5	13.2	7.6	261.2	157.3	5.7	21.8	5.0	332	104
1939—Jan.	9.6	36.4	15.8	1.3	240.7	156.2	9.6	17.9	8.5	516	114
Feb.	7.1	23.1	11.6	.9	188.9	124.1	10.0	19.9	6.0	370	91

* Net exports adjusted for changes in "earmarked" gold; revised figures as given on page 43 of the March 1939 Statistical Summary.
(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.



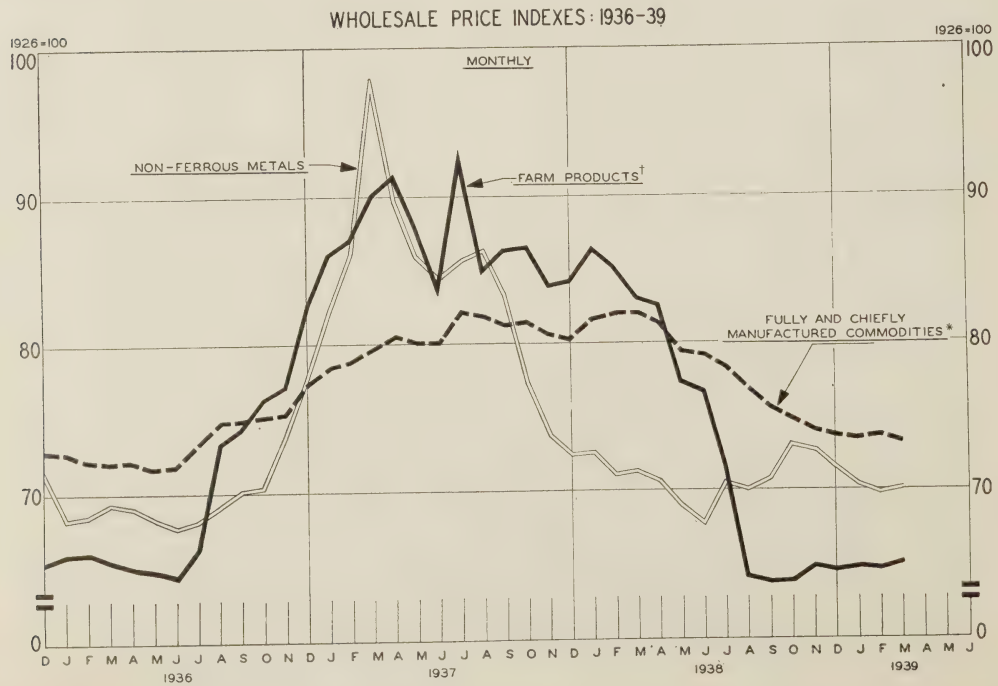
*Running 12-month totals in 1937-39.

IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



†See note above. *Includes Newsprint.

X—MINERAL PRODUCTION: 1926-38‡

Dominion Bureau of Statistics

VOLUME

Annual Totals	Precious Metals: Gold	Silver	Plat'm(2)	Other Metals: Nickel	Copper	Lead	Zinc	Non-Metals: Coal	Asbestos	Nat. Gas	Petrol'm	All Other (1)	Total
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
1926	1,754	22,372	20	66	133	284	150	16,478	279	19,208	364	*	† *100*
1929	1,928	23,143	30	110	248	327	197	17,497	306	28,378	1,117	*	*123*
1932	3,044	18,348	65	30	248	256	172	11,739	123	23,420	1,044	*	*108*
1935	3,285	16,619	190	139	419	339	321	13,888	210	24,911	1,447	*	*149*
1936	3,748	18,334	235	170	421	383	333	15,229	301	28,113	1,500	*	*163*
1937	4,096	22,978	139	225	530	412	370	15,836	410	32,381	2,944	*	*190*
1938	4,715	22,157	161	211	586	419	382	14,248	290	33,441	6,956	*	*195*
Millions of Dollars					**VALUE**								
1926	36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	**240.4**
1929	39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	3.7	69.4	**310.9**
1932	71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	**191.2**
1935	115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	**312.3**
1936	131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	**361.9**
1937	143.3	10.3	6.8	59.5	68.9	21.1	18.2	48.8	14.5	11.7	5.4	48.9	**457.4**
1938	165.9	9.6	5.2	53.9	58.0	14.0	11.7	43.9	12.9	11.8	11.8	46.1	**444.8**

PROVINCIAL DISTRIBUTION

VOLUME

	Precious Metals: Gold	Silver	Plat'm(2)	Other Metals: Nickel	Copper	Lead	Zinc	Non-Metals: Coal	Asbestos	Nat. Gas	Petrol'm	All Other (1)	Total
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
1937													
Maritimes	20	27	–	–	–	–	5	7,622	–	577	18	*	*
Quebec	711	909	–	–	95	2	9	–	410	–	–	*	*
Ontario	2,587	4,693	139	225	322	–	–	–	–	10,746	165	*	*
Prairie(3)	271	5,819	–	–	67	6	69	6,615	–	21,058	2,760	*	*
Br. Columbia	506	11,530	–	–	46	404	287	1,599	–	–	–	*	*
1938													
Maritimes	27	1	–	–	–	–	–	6,561	–	577	19	*	*
Quebec	880	1,189	–	–	113	–	5	–	290	–	–	*	*
Ontario	2,897	4,323	161	211	325	–	–	–	–	10,973	172	*	*
Prairie(3)	315	5,504	–	–	84	5	77	6,247	–	21,891	6,765	*	*
Br. Columbia	596	11,140	–	–	65	414	299	1,440	–	–	–	*	*

VALUE

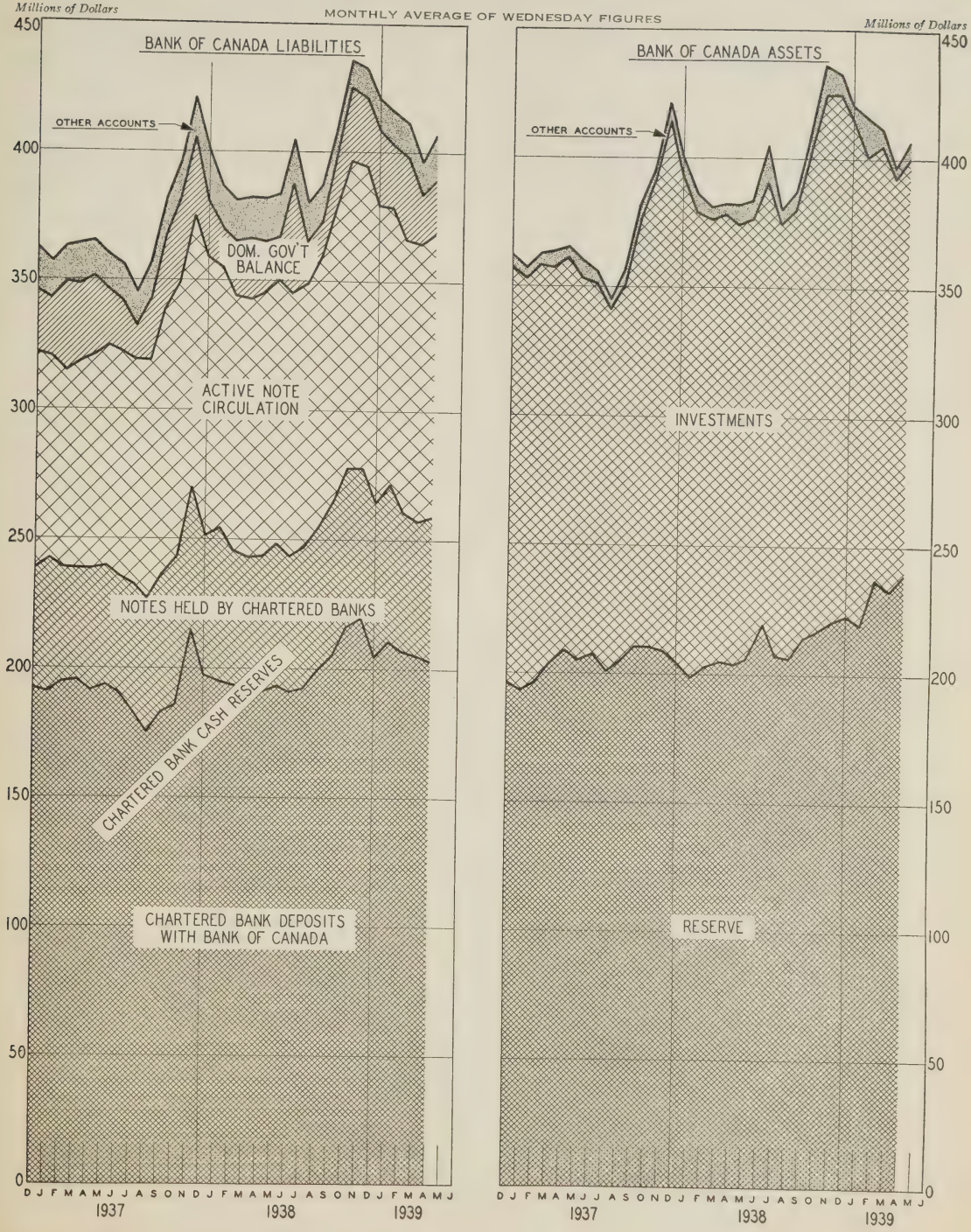
Millions of Dollars													
1937													
Maritimes	.7	–	–	–	–	–	.3	26.8	–	.3	–	5.0	**33.1**
Quebec	24.9	.4	–	–	12.4	.1	.4	–	14.5	–	–	12.5	**65.2**
Ontario	90.5	2.1	6.8	59.5	41.7	–	–	–	–	6.6	.4	22.4	**230.0**
Prairie(3)	9.5	2.6	–	–	8.8	.3	3.4	16.1	–	4.8	5.0	5.0	**55.5**
Br. Columbia	17.7	5.2	–	–	6.0	20.6	14.1	5.9	–	–	–	4.1	**73.6**
1938													
Maritimes	.9	–	–	–	–	–	–	23.6	–	.3	–	5.2	**30.0**
Quebec	30.9	.5	–	–	11.2	–	.2	–	12.9	–	–	12.6	**68.3**
Ontario	101.9	1.9	5.2	53.9	31.9	–	–	–	–	6.6	.4	19.7	**221.5**
Prairie(3)	11.1	2.4	–	–	8.4	.2	2.4	15.1	–	5.0	11.4	4.9	**60.9**
Br. Columbia	21.0	4.8	–	–	6.5	13.8	9.2	5.2	–	–	–	3.6	**64.1**

‡ In continuation of table on pages 33 and 34 of the February 1938 Statistical Summary. * Indexes not available. † Index 1926 = 100. (1) Chiefly cement, sand and gravel, and clay products. (2) Platinum figures include all platinum metals. (3) Includes Yukon and Northwest Territories.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

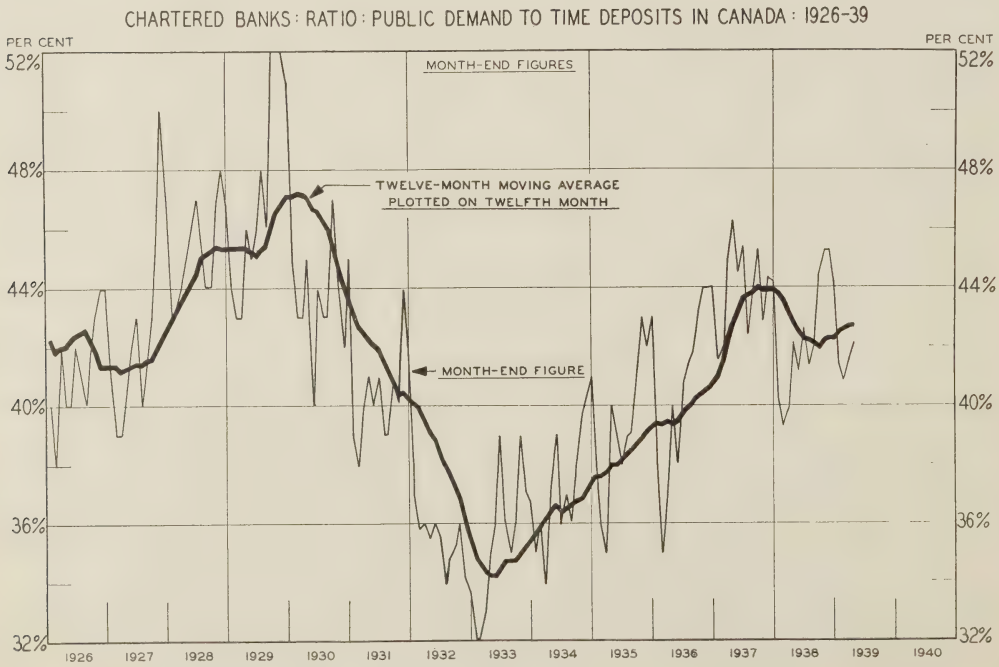


Millions of Dollars

I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tota Asset or Liabilit
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1938—Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406.**
Wednesdays								
May 3	54.4(2)	207.8	**262.2**(2)	32.0	8.5	112.1(2)	10.4	**425.**
10	55.2(2)	207.9	**263.1**(2)	26.8	9.2	109.8(2)	9.3	**418.**
17	55.8(2)	205.7	**261.5**(2)	24.1	8.3	110.6(2)	9.8	**414.**
24	54.4(2)	204.7	**259.1**(2)	28.6	7.8	112.4(2)	9.9	**417.**

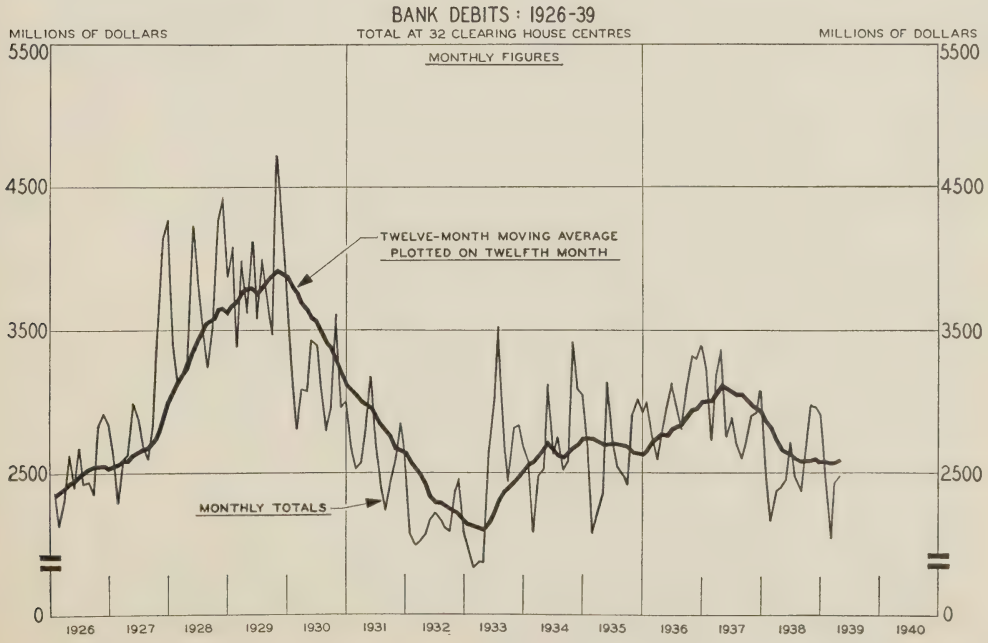
(1) Includes "Other Securities". (2) Estimates.



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(1)			Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.—1938
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
201.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
205.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
										Wednesdays
206.1	–	33.5	**239.5**	*57.75*	135.4	29.3	**164.7**	–	20.9	May 3
206.0	–	35.2	**241.2**	*59.00*	138.0	29.9	**167.9**	–	9.0	10
205.7	–	35.4	**241.1**	*59.61*	113.1	53.3	**166.4**	–	6.8	17
205.9	–	39.3	**245.2**	*60.09*	113.3	53.4	**166.8**	–	5.8	24



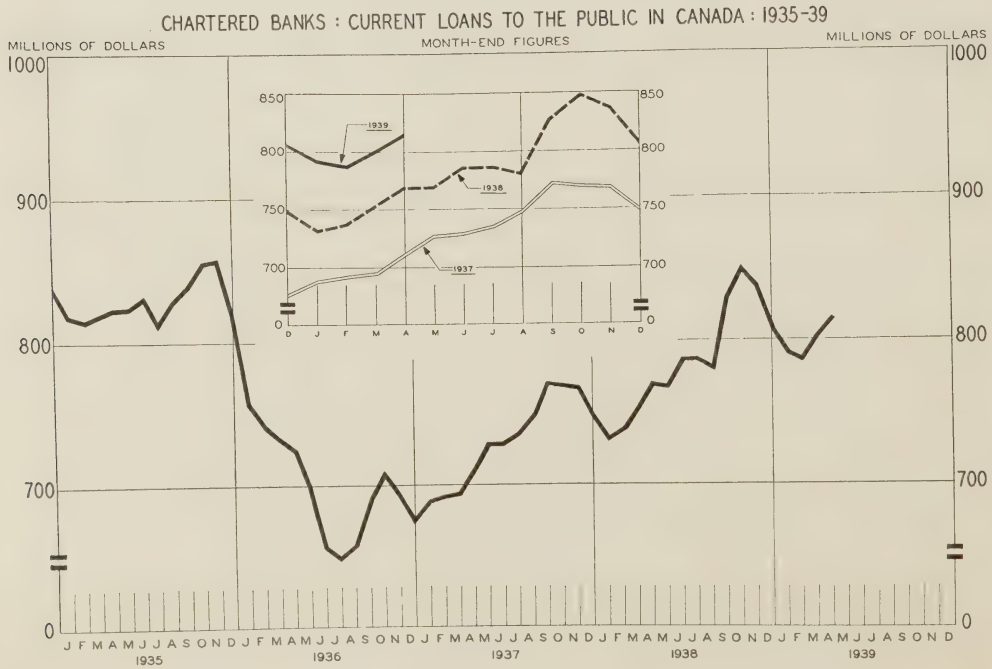
II—CHAR

Ban

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada(3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	Ot
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		1
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		1
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		2
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		2
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		1
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	1
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	2
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	3
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	2
End of											
1938—Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	3
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	3
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	3
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	2
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	2
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	2
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	2
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	3
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	2
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	2
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	3
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



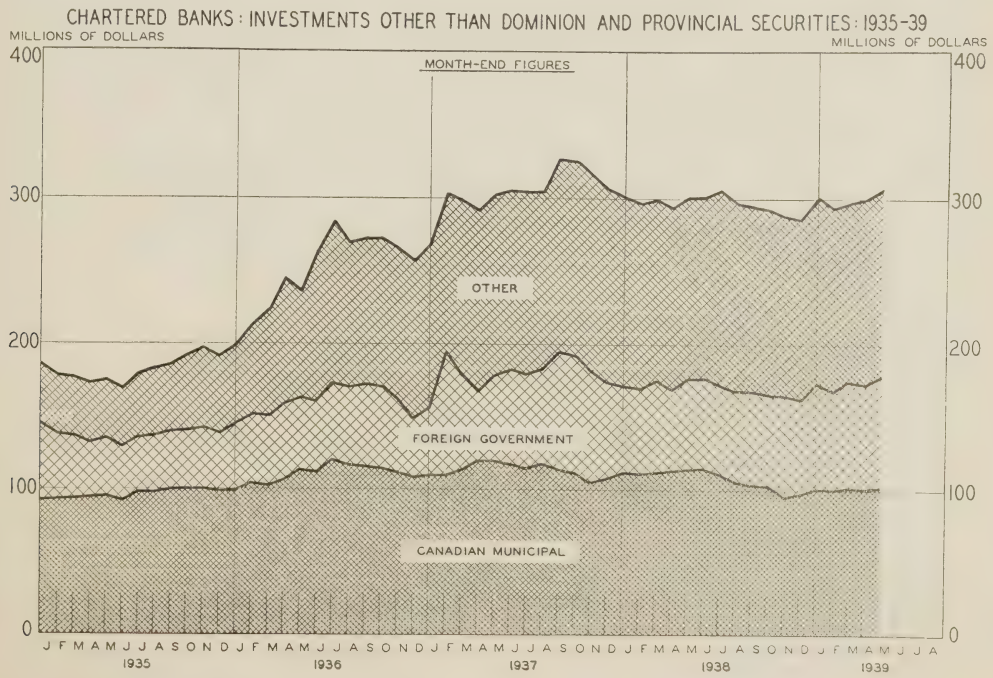
D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.—1938
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
,421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
,409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
,426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
,463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
,454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
,490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
,499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
,509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.

[4]Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
[5]Chartered Bank note circulation and Bank of Canada notes in public circulation.



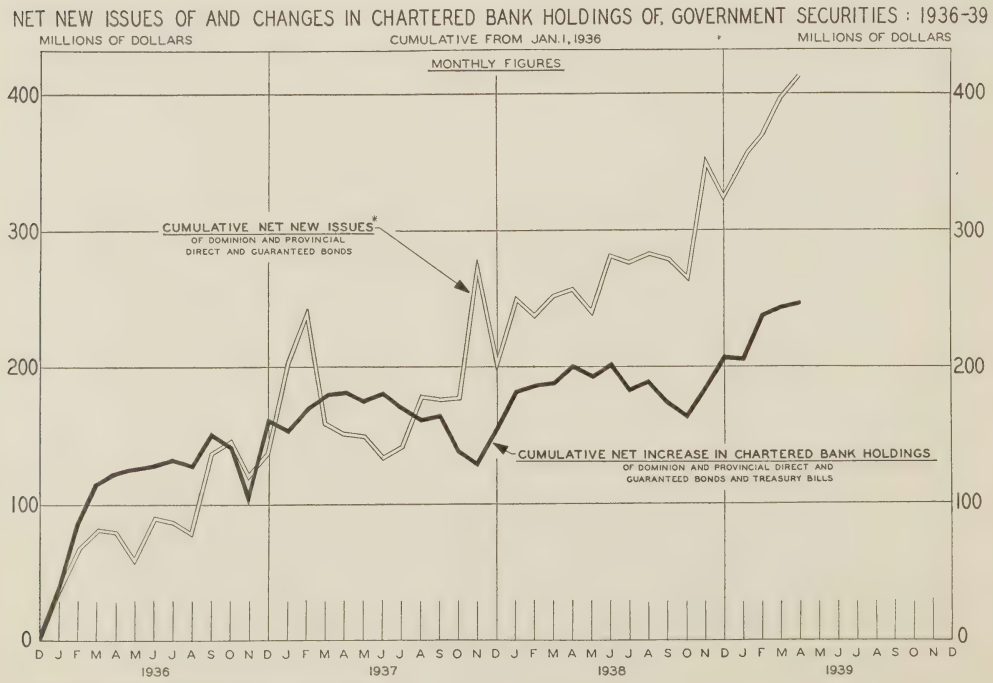
III—SAVINGS INSTITUTIONS

Millions of dollars

DEPOSITS

Calendar Year-ends[1]	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
DOMINION												
POSTAL SAVINGS	31.9[2]	31.1[2]	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9	22.6
PROV. INSTITUTIONS												
Ontario Savings Office	18.4	18.8	19.8	22.8	23.3	26.9	23.7	21.5	21.4	32.0	37.7	40.3
Manitoba Savings Office	15.3	15.6	15.4	14.4	14.7	12.4	*	*	*	*	*	*
Alta. Savings Certificates[3]	10.1	11.8	11.6	11.8	11.0	9.2	7.6	5.7	5.6	4.8	4.5	4.1
SAVINGS BANKS												
Montreal City & District[4]	56.3	57.9	58.4	55.3	55.4	55.8	54.3	52.9	52.7	54.9	57.8	61.6
La Caisse d'Economie	13.1	13.7	13.0	12.7	12.9	12.7	13.2	13.0	13.1	13.0	13.6	13.5
CAISSES POPULAIRES	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7	13.1
LOAN COMPANIES	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4	33.8
TRUST COMPANIES[5]	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2	50.3
Total	**200.9**	**216.6**	**222.6**	**220.3**	**225.1**	**225.1**	**206.9**	**198.4**	**199.1**	**214.2**	**225.8**	**239.3**

(1) Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends. (2) Includes Dominion Government Savings Bank figures. (3) Demand deposits only. (4) Includes non-interest bearing deposits which, for the years 1927-37, ranged between $34,000 and $1,924,000. (5) Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount. * Transferred to chartered banks in 1932.



*Based on delivery dates as distinct from dates of sale.

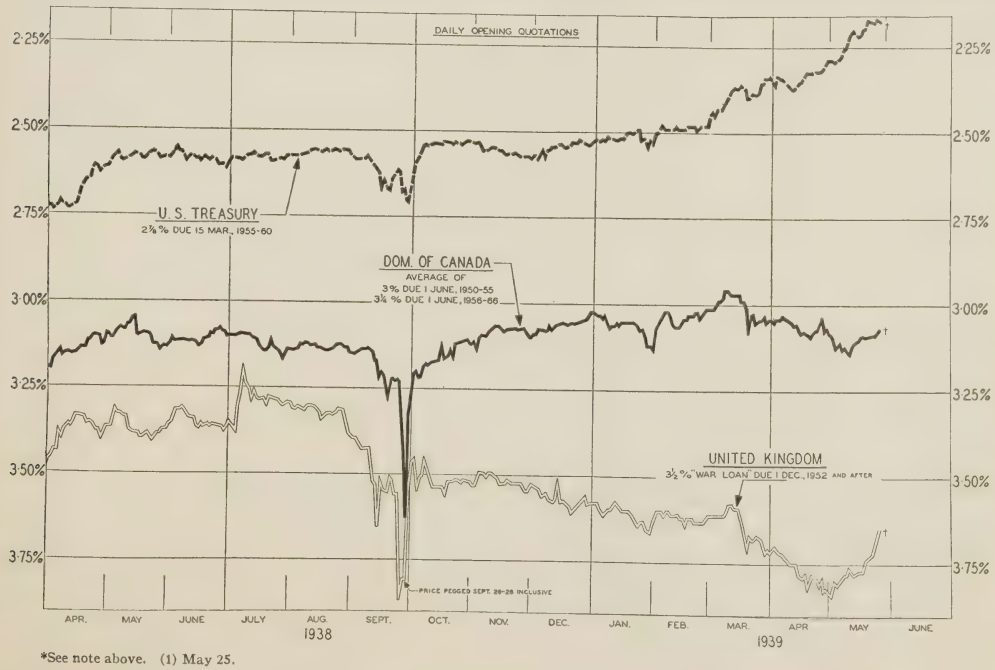
IV—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—Apr.	99.85	*3.14*	101.39	*3.38*	102.66	*2.68*	*.503*	*.512*	*.061*
May	100.35	*3.10*	101.51	*3.37*	103.99	*2.58*	*.471*	*.504*	*.027*
June	100.27	*3.11*	101.70	*3.35*	103.94	*2.58*	*.465*	*.574*	*.016*
July	100.07	*3.12*	102.50	*3.28*	103.99	*2.58*	*.489*	*.522*	*.054*
Aug.	99.92	*3.13*	101.99	*3.32*	104.19	*2.56*	*.519*	*.506*	*.047*
Sept.	98.49	*3.23*	98.26	*3.56*	103.26	*2.63*	*.608*	*.945*	*.106*
Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.665*	*.506*	Nil
Apr.	100.81	*3.06*	92.80	*3.77*	107.15	*2.34*	*.636*	*1.560*	*.025*
May(5)	100.26	*3.11*	92.87	*3.77*	108.58	*2.23*	*.631*	*.669*	*.009*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average May 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS*: CANADA, U.K. & U.S.A. : 1938-39



*See note above. (1) May 25.

V—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*		New	Refunding	New	Refunding	*Refunded*	*Other*	
Annual Total														
1936	129.4	273.3	129.4	273.3	*273.3*	*43.3*	**86.1**	83.0	40.0	80.9	37.0	*17.0*	*60.9*	**40.0**
1937	49.8	298.5	49.8	298.5	*298.5*	*38.9*	**10.9**	103.5	74.1	105.6	77.2	*96.2*	*22.6*	**63.9**
1938	107.6	178.5	107.6	178.5	*178.5**	*37.4*	**70.2***	89.3	34.1	89.3	34.1	*35.0*	*36.3*	**52.1**
First Quarter														
1936	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	15.7	1.2	15.7	1.2	*.7*	*16.5*	**.3**
1937	35.5	85.0	35.5	85.0	*85.0*	*6.9*	**28.6**	14.5	34.3	15.2	19.8	*39.8*	*4.2*	**9.0**
1938	50.0	48.7	50.0	–	–	*1.8*	**48.2**	18.0	12.6	18.0	12.6	*13.5*	*16.7*	**.4**
1939	44.1	25.9	44.1	25.9	*25.9*	*1.1*	**43.0**	35.2	1.0	35.2	1.0	*1.0*	*7.2*	**28.0**

	III-Corporations							I+II+III	IV-Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Total outstanding	Sales[6]	
	New	Refunding	New	Refunding	*Refunded*	*Other*					New	Refunding
Annual Total										At end of year		
1936	(7) 89.4	183.7	(7) 87.4	175.2	*162.0*	*49.1*	(7) **51.5**	(7) **177.6**	**57.3**	150	25.1	22.9
1937	58.0	62.2	60.1	70.6	*83.8*	*56.7*	*9.8*	**64.9**	–	150	27.1	35.4
1938	31.9	31.0	31.0	30.9	*30.9*	*40.7*	*9.6*	**112.7***	**5.0**	155	31.9	7.0
First Quarter										At end of quarter		
1936	(7) 72.8	59.1	(7) 32.0	35.7	*18.1*	*10.5*	(7) **39.0**	(7) **119.5**	**27.3**	120	9.1	13.9
1937	27.8	33.5	29.4	27.9	*39.6*	*11.7*	**5.9**	**25.6**	–	150	11.1	28.3
1938	1.4	.8	1.3	.1	*.1*	*10.5*	*9.2*	**39.5**	–	150	9.1	3.0
1939	1.6	60.0	2.4	38.1	*17.3*	*14.9*	**8.3**	**79.3**	–	155	1.3	4.5

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[8]

Par Values in Millions of Dollars

	Deliveries were payable in:					*Retirements*[4] *were payable in:*						Net Increase or *Net Decrease*	
	Canada only	New York only	Canada & New York	London[9]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*[9]	*Total*	Payable in Canada only	Payable Abroad†
Annual Total													
1936	652.8	126.0	3.0	1.4	**783.2**	*281.2*	*158.8*	*33.5*	*114.6*	*17.5*	*605.6*	**371.6**	*194.0*
1937	542.5	93.8	10.3	15.2	**661.7**	*356.4*	*24.2*	*127.6*	*55.4*	*33.1*	*596.8*	**186.0**	*121.1*
1938	379.8	40.3	.2	51.2	**471.4**	*196.9*	*49.2**	*24.0*	*21.4*	*67.3*	*358.7**	**182.9**	*70.2**
First Quarter													
1936	155.1	96.0	1.5	–	**252.6**	*26.8*	*86.4*	*7.7*	*9.3*	*2.9*	*133.1*	**128.3**	*8.8*
1937	113.4	93.0	–	6.3	**212.7**	*38.8*	*.3*	*108.7*	*31.0*	*8.3*	*187.2*	**74.5**	*49.0*
1938	81.9	–	–	–	**81.9**	*35.0*	*2.9*	*1.4*	*1.8*	*1.5*	*42.5*	**47.0**	*7.5*
1939	126.5	20.2	–	–	**146.7**	*13.0*	*4.6*	*3.0*	*31.6*	*15.2*	*67.4*	**113.5**	*34.2*

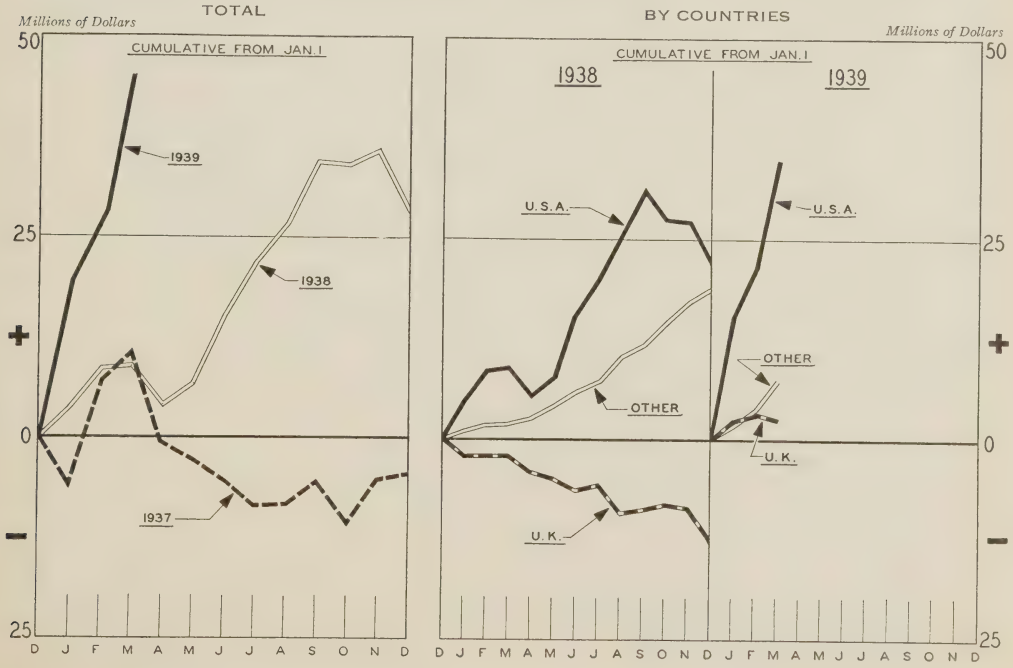
* The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937 and $4.8 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London.

VI—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars — *Dominion Bureau of Statistics*

First Quarter 1939	Total Net Sales or *Net Purchases*	Total Sales	*Total Purchases*	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
CANADIAN BONDS									
Dominion	3.9	8.3	*4.5*	5.9	*3.6*	1.7	*.5*	.7	*.4*
Dominion Guaranteed	2.6	5.9	*3.3*	4.8	*2.1*	.9	*.7*	.3	*.5*
Provincial	10.0	14.1	*4.0*	13.7	*3.6*	.3	*.3*	–	*.1*
Municipal	1.3	3.5	*2.2*	1.3	*.6*	1.8	*1.5*	.4	*.1*
Other Railway & Corp'n	1.9	10.2	*8.4*	6.6	*3.8*	2.6	*3.6*	1.0	*.9*
SUB-TOTAL	19.7	42.0	*22.4*	32.3	*13.8*	7.3	*6.6*	2.4	*2.0*
UNITED STATES BONDS	3.8	5.4	*1.6*	5.4	*1.6*	–	–	.1	*.1*
OTHER COUNTRIES' BONDS	.3	2.1	*1.8*	.3	*.8*	1.4	*.9*	.4	*.1*
UNSPECIFIED BONDS	3.9	5.7	*1.8*	4.7	*1.7*	.8	*.1*	.2	–
TOTAL BONDS	27.6	55.2	*27.6*	42.6	*17.9*	9.5	*7.5*	3.1	*2.2*
COMMON & PREF. SHARES									
Canadian	9.2	29.5	*20.3*	15.7	*13.3*	5.2	*5.0*	8.5	*2.0*
United States	7.6	29.1	*21.5*	28.8	*21.3*	.1	–	.1	*.1*
Other Countries	.5	.6	*.1*	.1	*.1*	.5	–	–	–
TOTAL SHARES	17.3	59.2	*41.9*	44.7	*34.7*	5.9	*5.1*	8.6	*2.1*
OTHER SECURITIES	–	–	–	–	–	–	–	–	–
TOTAL SECURITIES	44.9	114.4	*69.5*	87.3	*52.6*	15.4	*12.6*	11.7	*4.3*

INTERNATIONAL NET PURCHASES (−) OR NET SALES (+) OF SECURITIES



VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937–Nov.	127.9	353.3	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
1938–Nov.	123.4	410.0	23.7	90.1	18.0	245.3	3,376	15.0	219.2	111.3
Dec.	115.6	433.9	24.6	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939–Jan.	113.0	411.3	24.1	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6			99.8	16.9	220.8	2,197	12.3	179.0	110.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

VIII—VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

Millions of Dollars

	GROSS VALUE										Total Net Value(3)
	Field Crops(1)	Farm Animals	Dairy Products	Fruits and Vegetables	Poultry and Eggs	Tobacco	Fur Farming	Maple Products	All Other(2)	Total Gross Value	
1926	1,105	178	277	43	84	7	4	5	11	**1,714**	*
1927	1,173	184	295	46	98	9	5	5	11	**1,826**	*
1928	1,125	198	298	49	107	7	6	6	12	**1,806**	*
1929	949	207	292	46	108	6	7	6	10	**1,631**	**1,020**
1930	662	167	237	49	95	7	5	5	8	**1,235**	**826**
1931	436	97	191	40	56	7	4	3	6	**840**	**550**
1932	453	65	159	32	42	6	3	3	4	**767**	**494**
1933	454	89	171	33	38	7	4	2	6	**805**	**513**
1934	549	99	173	43	46	7	5	3	6	**931**	**576**
1935	512	120	181	50	50	11	6	4	6	**939**	**607**
1936	612	131	199	44	53	9	7	4	7	**1,066**	**679**
1937	556	141	216	42	52	17	7	2	7	**1,039**	**679**
1938	529	137	220	43	54	20	6	4	8	**1,020**	**728**

(1) See also page 15 of the February 1939 Statistical Summary. (2) Wool, flax fibre, clover, grass seed, honey and wax. (3) Gross value less estimated value of farm products used for seed and feed. *Not available.

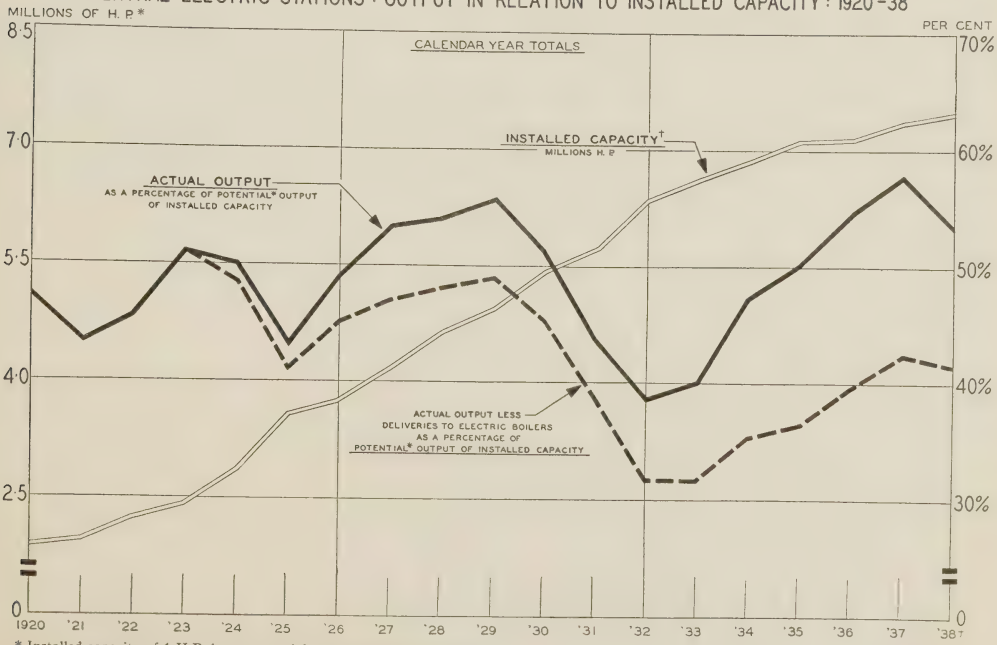
IX—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.6	*8.2*	**31.7**
1935	63.1	1.1	**64.1**	3.7	17.1	*9.1*	**34.2**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
1938	70.0	1.2	**71.2**	5.0	15.9	*9.9*	**40.4**
12 Months Ending Apr. 1939	71.4	1.2	**72.6**	5.2	16.3	*10.2*	**40.9**
Monthly							
1937—Nov.	78.9	1.6	**80.5**	4.9	21.0	*11.3*	**43.3**
Dec.	77.7	1.6	**79.3**	5.1	21.6	*11.1*	**41.4**
1938—Jan.	72.3	1.2	**73.6**	5.1	18.4	*10.3*	**39.9**
Feb.	72.2	1.3	**73.5**	4.4	17.9	*10.4*	**40.8**
Mar.	71.7	1.2	**72.8**	4.6	17.6	*10.2*	**40.4**
Apr.	67.7	1.1	**68.8**	4.5	15.0	*9.6*	**39.6**
1938—Nov.	77.8	1.4	**79.2**	5.5	19.9	*11.1*	**42.8**
Dec.	74.4	1.4	**75.8**	5.2	17.8	*10.6*	**42.2**
1939—Jan.	75.7	1.3	**77.0**	5.4	18.6	*10.7*	**42.3**
Feb.	77.7	1.4	**79.1**	5.5	20.4	*11.0*	**42.1**
Mar.	75.1	1.2	**76.3**	5.3	18.9	*10.7*	**41.4**
Apr.	72.1	1.1	**73.2**	4.7	16.5	*11.0*	**41.0**

CENTRAL ELECTRIC STATIONS: OUTPUT IN RELATION TO INSTALLED CAPACITY: 1920-38



* Installed capacity of 1 H.P. has a potential output of 746 watts per hour.
† The 1938 figure is the total for 1937 plus new installations in 1938.

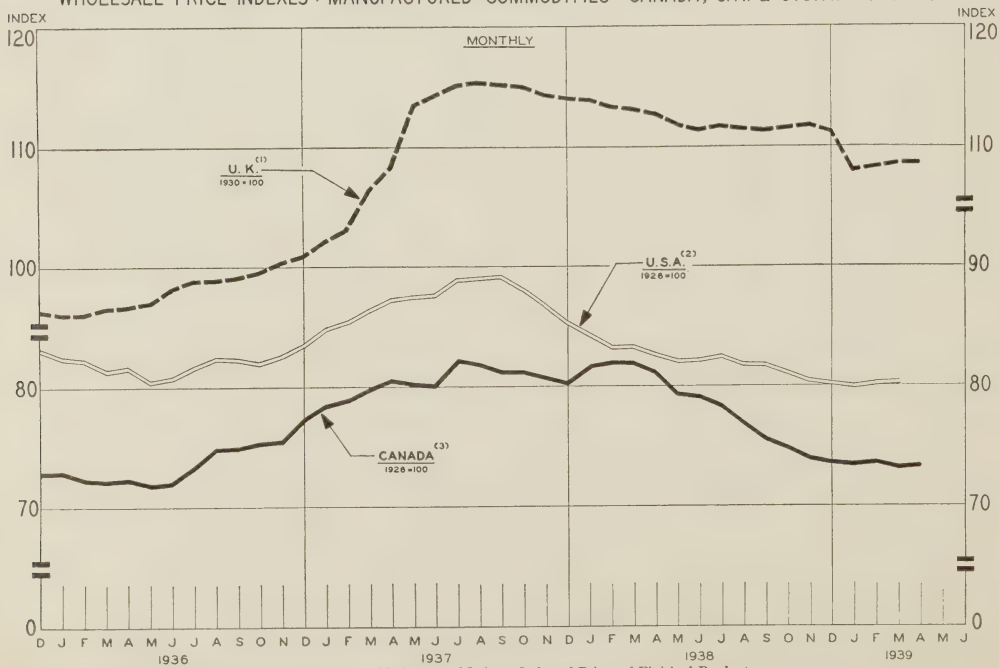
X—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES : MANUFACTURED COMMODITIES : CANADA, U.K. & U.S.A. : 1936—39



(1) Board of Trade Index of Manufactured Articles. (2) Bureau of Labour Index of Prices of Finished Products.
(3) D.B.S. Index of Fully and Chiefly Manufactured Commodities; includes Newsprint.

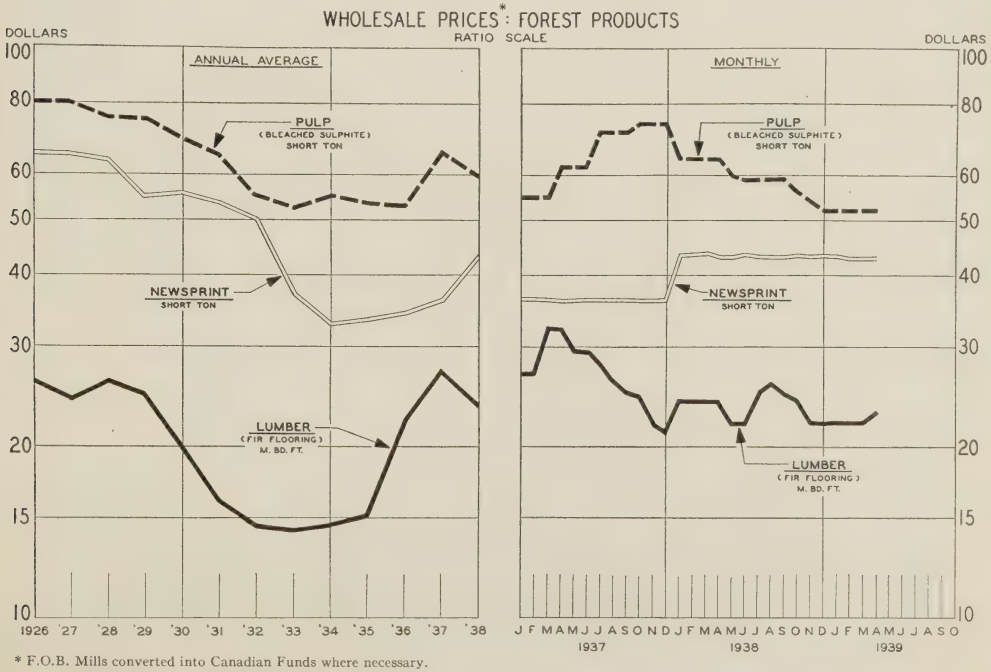
XI—WHOLESALE PRICES: CHIEF COMMODITIES

*Canadian Dollars**

Dominion Bureau of Statistics and Engineering & Mining Journal

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto(2)
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.3	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75
Feb.	.60	4.95	43.2	52.0	22.0	10.0	38.0	.106	.150	6.75
Mar.	.60	4.95	43.2	52.0	22.0	10.1	38.0	.105	.150	6.75
Apr.	.61	4.95	43.2	52.0	23.0	10.0	38.0	.102	.150	6.75

* Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.



* F.O.B. Mills converted into Canadian Funds where necessary.

XII—EXTERNAL TRADE : MERCHANDISE IMPORTS‡

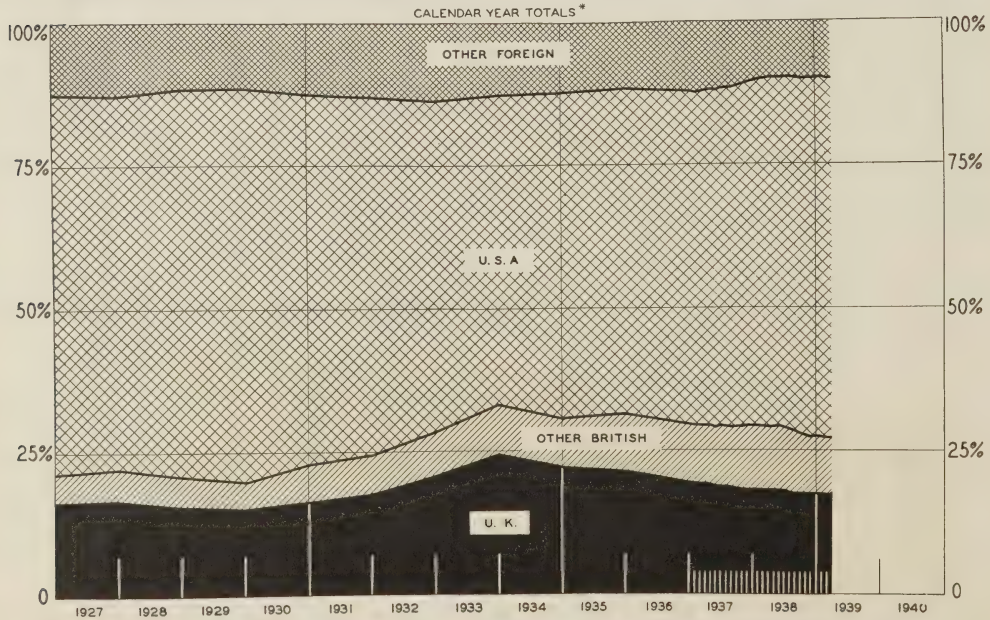
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of **Exports** *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**299**
1927	182	58	707	139	**1,087**	*20*	1,067	**176**
1928	191	63	826	142	**1,222**	*24*	1,198	**182**
1929	195	62	894	148	**1,299**	*26*	1,273	*84*
1930	163	65	654	127	**1,008**	*19*	989	*86*
1931	109	43	394	82	**628**	*12*	616	**28**
1932	94	35	264	61	**453**	*8*	445	**115**
1933	98	35	217	51	**401**	*6*	395	**216**
1934	113	44	294	63	**513**	*7*	507	**256**
1935	117	57	312	64	**550**	*13*	537	**306**
1936	123	66	370	77	**635**	*13*	622	**447**
1937	147	89	491	82	**809**	*15*	794	**349**
1938	119	67	425	67	**677**	*11*	666	**333**
12 Months Ending April 1939†	116*	65*	413*	65*	**651**	*10*	641	**358**
Monthly								
1938—Jan.	8.9	4.1	32.3	4.4	**49.7**	*1.2*	48.5	**32.8**
Feb.	8.8	3.1	31.2	3.9	**47.0**	*.8*	46.1	**24.7**
Mar.	11.5	5.4	42.9	5.3	**65.1**	*.9*	64.2	**26.7**
Apr.	9.2	3.9	31.4	4.5	**48.9**	*.7*	48.2	**12.0**
1939—Jan.	7.1	3.9	28.8	3.9	**43.7**	*.7*	43.0	**45.2**
Feb.	7.2	2.5	27.0	3.6	**40.4**	*.7*	39.7	**30.8**
Mar.	11.1	4.4	38.4	4.5	**58.4**	*.8*	57.6	**27.2**
Apr.†					**41.9**	*.7*	41.2	**19.6**

‡Excluding gold. *12 Months ending March 1939. †Preliminary.

IMPORTS (EXCLUDING GOLD) : PERCENTAGE DISTRIBUTION BY COUNTRIES: 1926-39



*Running 12-month totals in 1937-39.

XII—EXTERNAL TRADE : MERCHANDISE EXPORTS

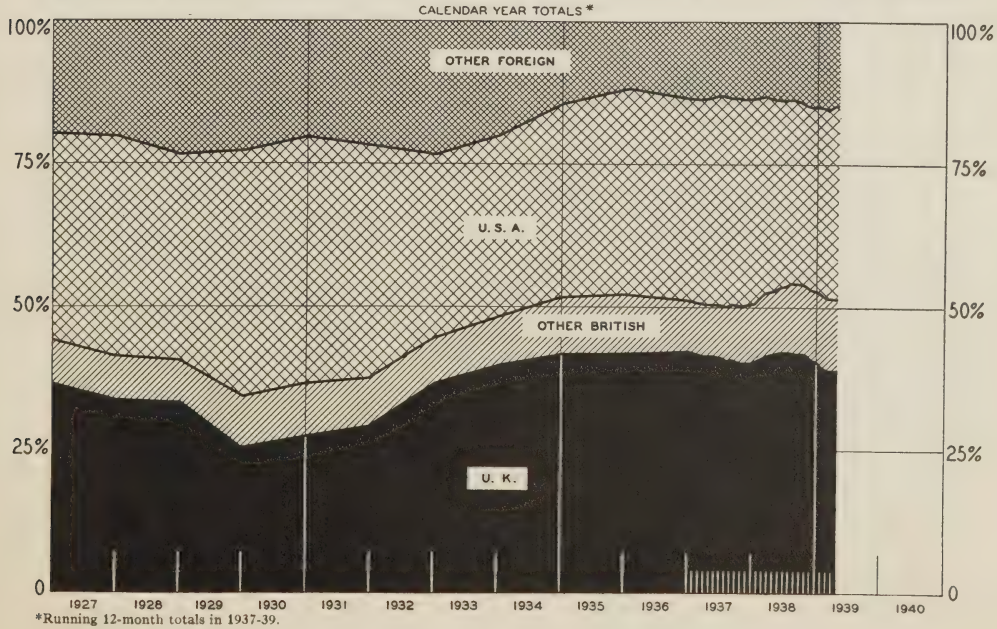
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold*				Total Exports including Net Non-Monetary Gold
	To				Total	Exports	Domestic Monetary Purchase	*Imports*	Estimated Net Change in Gold held for Acct. of Foreigners	
	U.K.	Other British	U.S.A.	Other Foreign						
Calendar Year Totals										
1926	459	96	458	248	**1,261**	9.5	21.7	*.8*	–	**1,292**
1927	410	90	467	244	**1,210**	12.3	24.7	*4.8*	–	**1,243**
1928	446	99	481	312	**1,339**	25.7	15.4	*1.0*	–	**1,380**
1929	290	105	493	264	**1,152**	35.8	2.3	*.9*	–	**1,190**
1930	235	81	373	174	**864**	22.3	17.3	*.7*	–	**903**
1931	171	49	240	128	**588**	32.7	24.6	*.4*	–	**645**
1932	178	39	159	114	**490**	61.0	9.3	*.3*	–	**560**
1933	211	45	168	106	**529**	79.1	2.6	–	–	**611**
1934	270	65	219	95	**649**	109.5	4.2	*.1*	–	**763**
1935	304	74	262	86	**725**	117.3	2.0	*.6*	–	**844**
1936	395	84	334	124	**938**	85.0	–	*.7*	47.0	**1,069**
1937	402	104	360	131	**997**	113.0	12.2	*.3*	20.3	**1,143**
1938	340	103	270	125	**838**	136.5	4.2	*57.8*	77.7	**999**
12 Months Ending April 1939†	324	102	284	121	**831**	129.0	25.3	*68.9*	83.1	**999**
Monthly										
1938—Jan.	33.6	9.0	20.0	7.7	**70.3**	11.0	–	–	–	**81.3**
Feb.	27.3	7.7	16.8	7.8	**59.6**	11.2	–	–	–	**70.8**
Mar.	27.8	10.6	22.7	12.3	**73.3**	8.3	–	–	9.3	**90.9**
Apr.	18.7	6.2	18.0	8.0	**50.9**	4.7	–	–	4.6	**60.2**
1939—Jan.	25.6	10.2	25.3	9.0	**70.1**	11.0	6.7	*.1*	.5	**88.1**
Feb.	22.8	7.1	19.7	8.0	**57.6**	4.2	8.6	*1.9*	2.1	**70.5**
Mar.	26.1	9.6	24.7	9.0	**69.3**	7.0	2.7	*2.9*	8.6	**84.8**
Apr.†	17.0	5.3	20.9	7.2	**50.3**	5.5	3.1	*6.2*	8.1	**60.8**

*For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary. †Preliminary.

EXPORTS (EXCLUDING GOLD) : PERCENTAGE DISTRIBUTION BY COUNTRIES : 1926-39



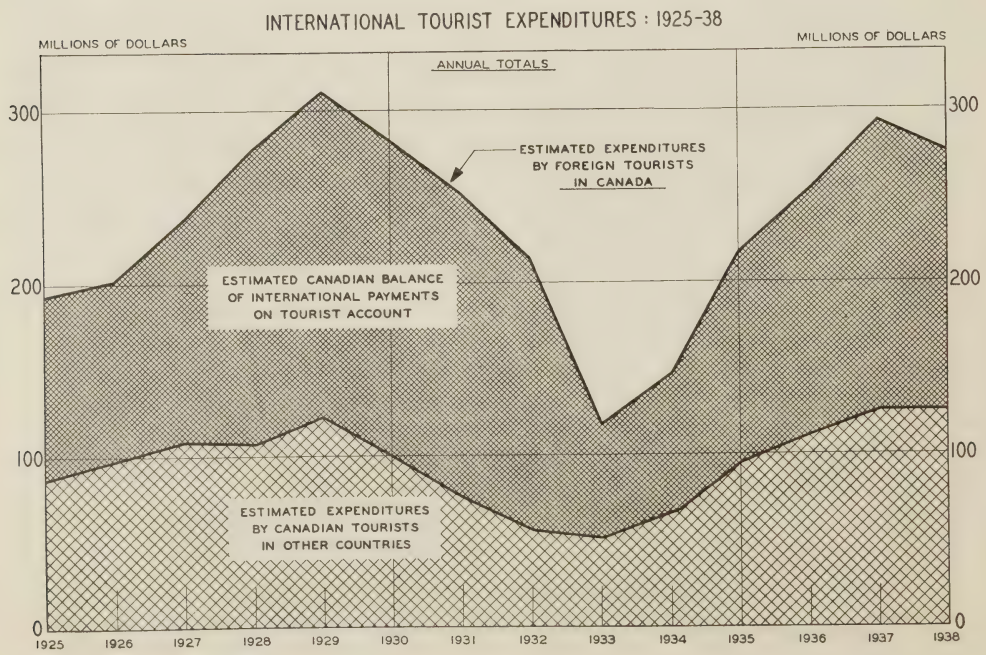
*Running 12-month totals in 1937-39.

XIII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics and Department of Mines and Resources

	Foreign Automobiles Entering Canada for Touring Purposes				Total Canadian Automobiles leaving Canada for Touring Purposes	Tourists Entries into Canada			Estimated Expenditures by Foreign Tourists in Canada	Estimated Expenditures by Canadian Tourists in other Countries	**Canadian Balance of Payments on Tourist Account**
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total		Via Ocean Ports	Via U.S.A. Boundary	Total			
	Thousands					Thousands			Millions of Dollars		
1926	1,522	551	4.2	**2,076**	**346**	9	9,010	**9,019**	201	99	**102**
1927	2,410	740	3.3	**3,154**	**496**	10	12,140	**12,150**	238	109	**130**
1928	2,699	946	1.2	**3,645**	**520**	10	15,449	**15,459**	275	108	**168**
1929	3,417	1,091	1.2	**4,509**	**620**	10	18,847	**18,857**	309	122	**188**
1930	4,110	1,297	2.3	**5,409**	**595**	9	21,063	**21,072**	279	100	**179**
1931	3,439	1,470	.7	**4,910**	**537**	10	19,342	**19,352**	251	76	**174**
1932	3,070	1,033	.4	**4,104**	**377**	8	14,998	**15,006**	212	57	**155**
1933	2,233	863	.3	**3,097**	**417**	7	12,883	**12,891**	117	51	**66**
1934	2,374	888	.3	**3,262**	**514**	9	13,215	**13,224**	146	64	**82**
1935	2,633*	971	1.1	**3,605**	**659**	9	14,760	**14,769**	215	96	**119**
1936	2,880*	1,193	1.3	**4,075**	**690**	10	16,398	**16,407**	251	110	**141**
1937	3,127*	1,383	1.4	**4,512**	**756**	12	18,248	**18,260**	291	124	**166**
1938	3,082*	1,264	1.6	**4,347**	**788**	22	17,085	**17,107**	273	124	**150**

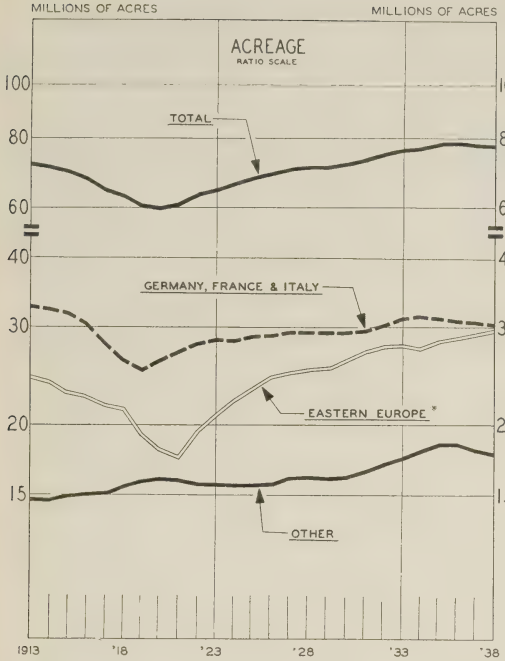
*On 48 hour permits.

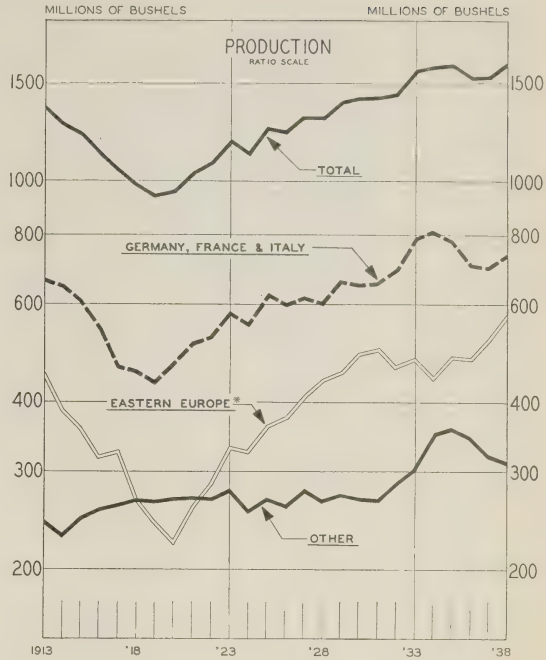


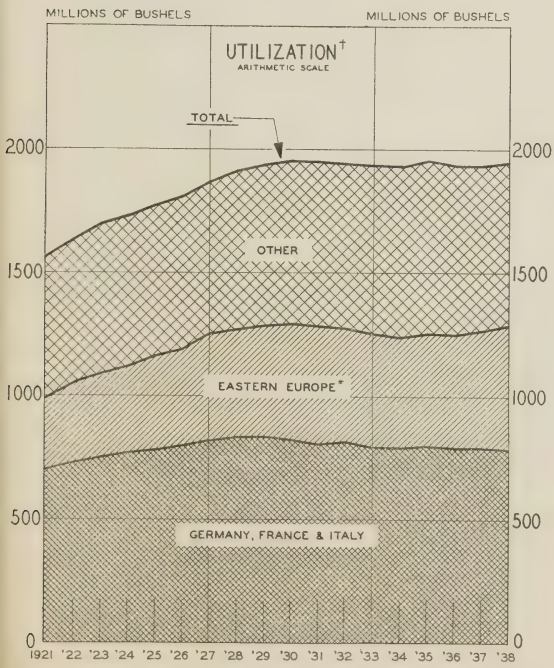
XIV—EUROPEAN WHEAT STATISTICS‡

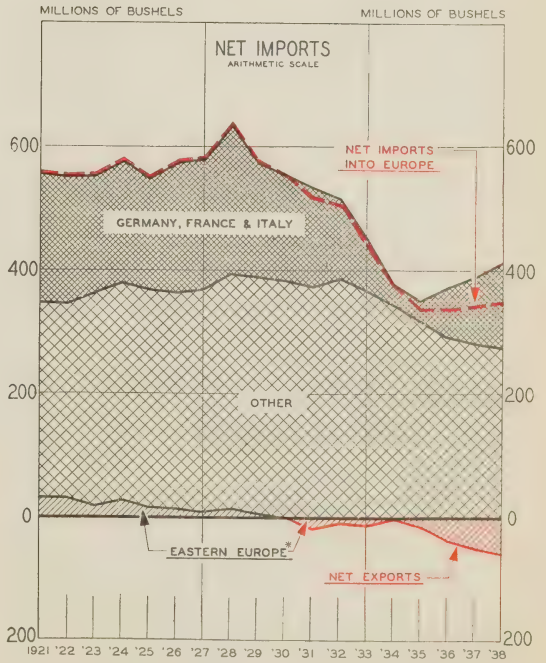
Food Research Institute

RUNNING 3-YEAR AVERAGES







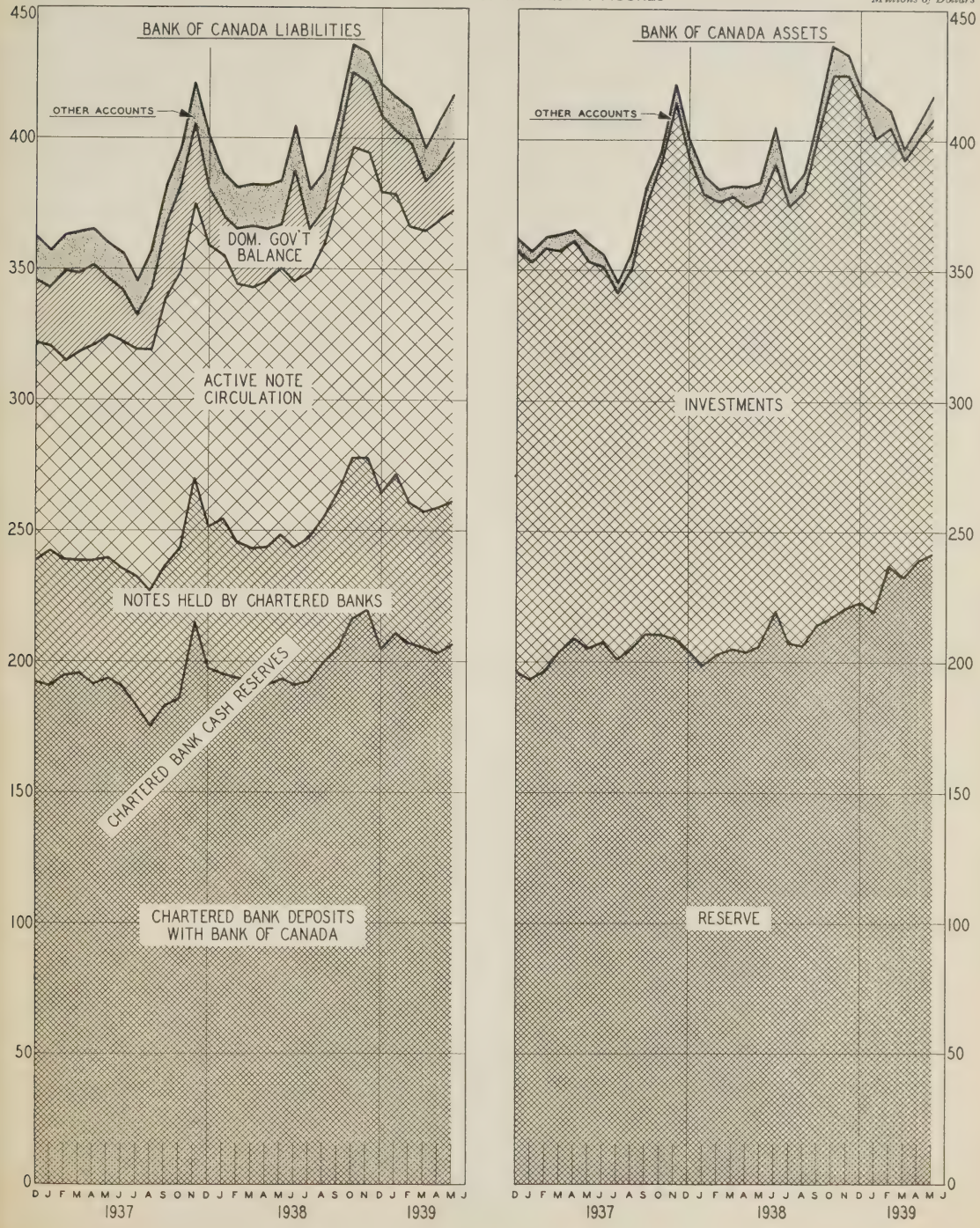


‡ Excluding U.S.S.R. and Turkey. *Roumania, Hungary, Yugoslavia, Bulgaria, Czechoslovakia, Austria, Poland, Lithuania, Latvia, Estonia and Finland; and comparable areas before 1918. † Production + Net Imports − Net Exports + Decrease in Stocks − Increase in Stocks.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

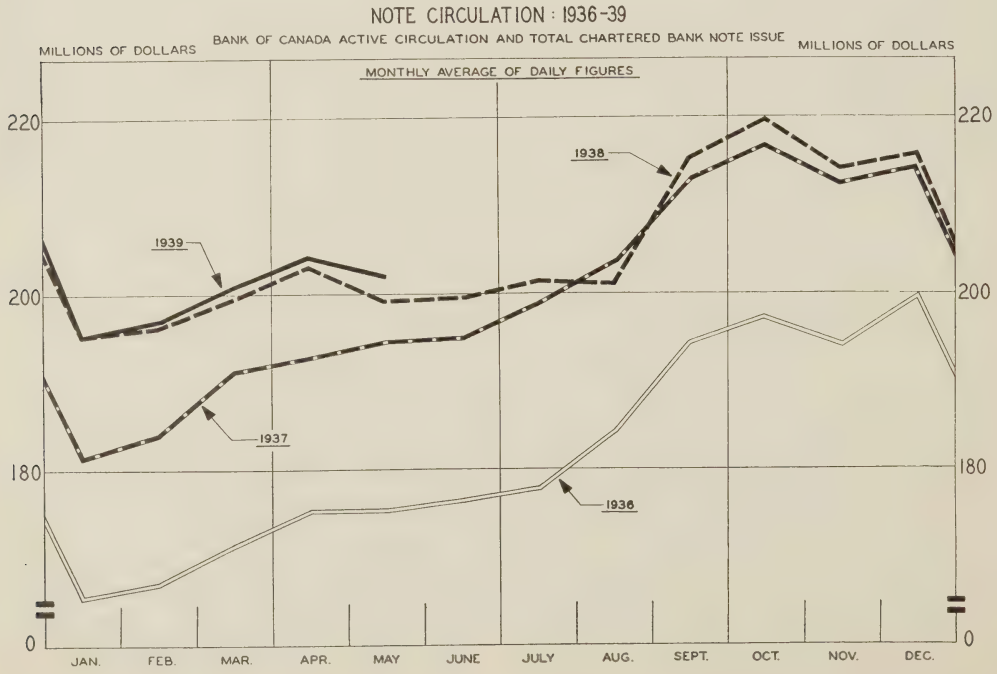


I—BA

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabili
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1938—May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417**
Wednesdays								
June 7	55.5(2)	206.1	**261.6**(2)	25.8	5.5	111.0(2)	10.1	**414**
14	55.6(2)	205.3	**260.9**(2)	32.5	4.6	110.0(2)	9.0	**417**
21	56.4(2)	200.9	**257.3**(2)	36.2	4.7	108.6(2)	8.9	**415**

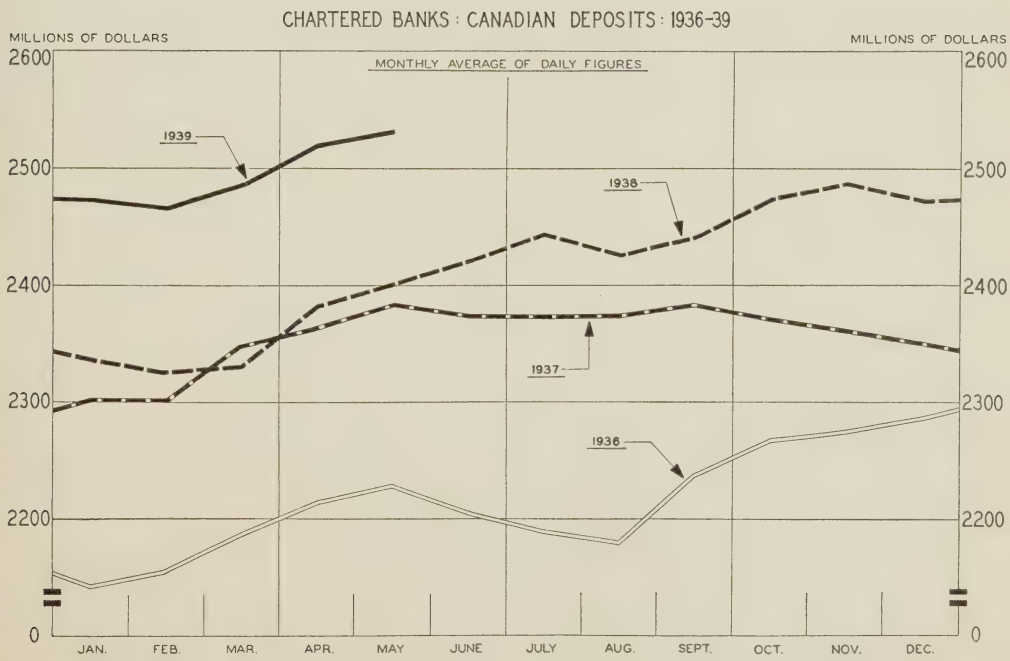
(1) Includes "Other Securities". (2) Estimates.



F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	**Total Reserve**	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	**Total**[1]			Average of Wednesday Figures
154.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
179.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
182.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
181.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
181.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May—1938
181.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
180.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
180.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
181.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
181.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
181.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
182.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
188.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
194.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
201.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
205.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
205.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
										Wednesdays
205.4	–	37.1	**242.4**	*60.01*	113.3	52.4	**165.7**	–	5.9	June 7
205.6	–	42.2	**247.8**	*60.74*	111.9	52.4	**164.3**	–	4.9	14
205.7	–	45.9	**251.6**	*61.83*	107.8	52.1	**159.9**	–	4.3	21

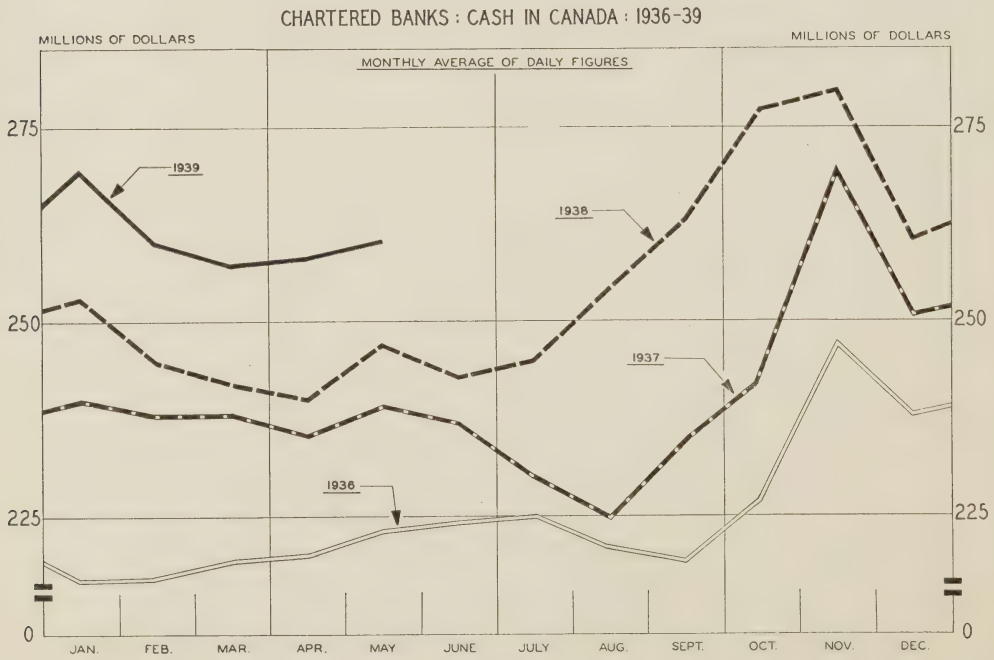


II—CHART

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	**Total Deposits[2]**		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	29
End of											
1938—May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	30
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	30
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	28
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	30
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	29
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	29
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	30
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	30
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754	30

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



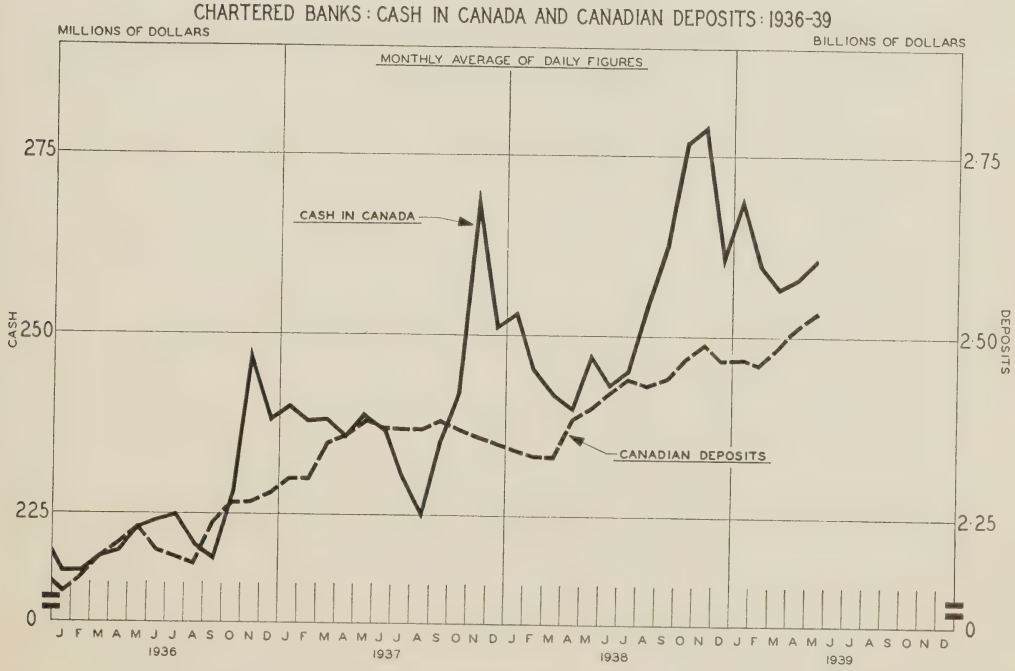
D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May—1938
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
,421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
,409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
,426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
,463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
,454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
,490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
,499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
,509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
,504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.



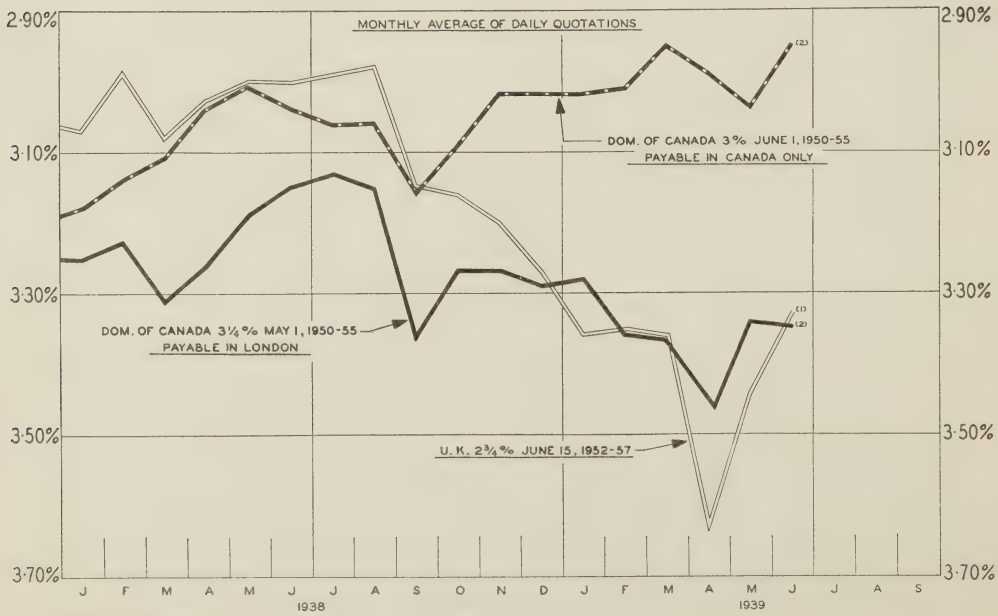
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—May	100.79	*3.19*	99.91	*3.01*	103.44	*2.77*	114.51	*2.15*	101.97	*1.50*
June	101.02	*3.18*	99.51	*3.04*	103.41	*2.77*	114.76	*2.06*	102.10	*1.45*
July	100.93	*3.18*	99.20	*3.06*	103.05	*2.82*	113.73	*2.22*	101.93	*1.49*
Aug.	100.63	*3.20*	99.21	*3.06*	102.94	*2.83*	113.46	*2.23*	101.53	*1.58*
Sept.	99.02	*3.30*	97.96	*3.16*	101.59	*3.02*	112.34	*2.41*	100.83	*1.77*
Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June[1]	102.24	*3.08*	100.43	*2.95*	104.33	*2.57*	111.96	*2.10*	101.23	*1.57*

(1) Average June 1-23.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS*: 1938-39



* See note on opposite page. (1) Average June 1-16. (2) Average June 1-23.

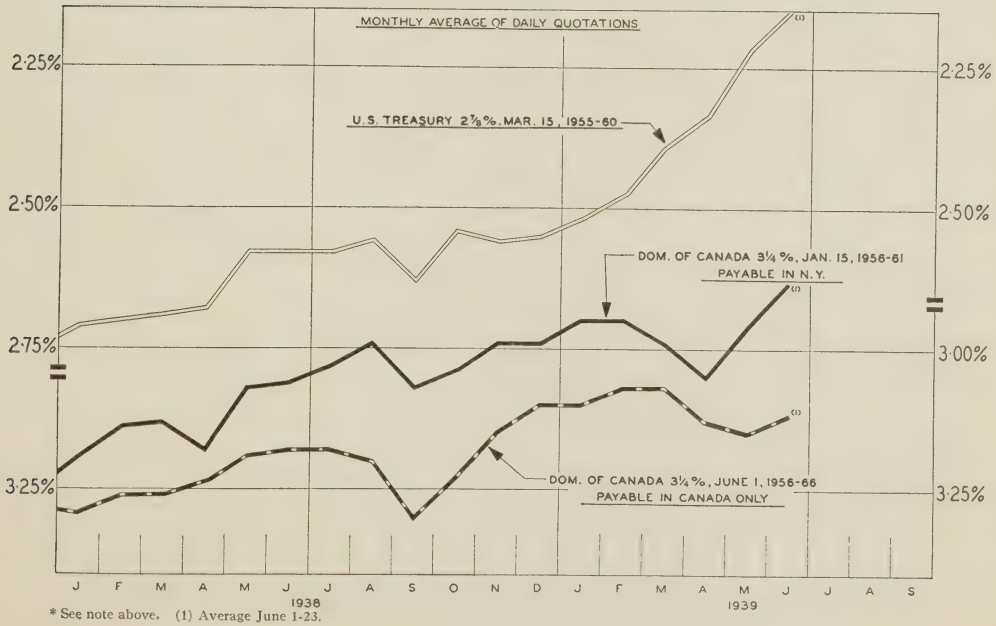
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Payable Elsewhere Than in Canada — Middle Prices and Yields											
	U.S. Treasury*		United Kingdom*		Dominion of Canada*				Dominion Guaranteed C.N.R.*			
	2⅞% due Mar. 15, 1955-60		2¾% due June 15, 1952-57		3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price[1]	*Yield*[1]	Price	*Yield*	Price[1]	*Yield*[1]	Price[2]	*Yield*	Price[2]	*Yield*
1938	103.51	*2.61*	95.35	*3.08*	102.37	*3.07*	100.06	*3.24*	115.63	*3.32*	115.13	*3.41*
1938–May	103.99	*2.58*	96.35	*3.00*	102.27	*3.07*	100.63	*3.19*	116.32	*3.28*	115.54	*3.39*
June	103.94	*2.58*	96.44	*3.00*	102.56	*3.06*	101.00	*3.15*	116.60	*3.26*	115.81	*3.37*
July	103.99	*2.58*	96.61	*2.99*	102.98	*3.03*	101.20	*3.13*	116.22	*3.28*	115.54	*3.38*
Aug.	104.19	*2.56*	96.70	*2.98*	103.48	*2.99*	100.98	*3.15*	116.05	*3.29*	115.51	*3.38*
Sept.	103.26	*2.63*	94.37	*3.15*	102.39	*3.07*	98.62	*3.36*	114.31	*3.40*	113.84	*3.49*
Oct.	104.44	*2.54*	94.02	*3.16*	102.85	*3.04*	99.82	*3.27*	115.61	*3.31*	115.30	*3.39*
Nov.	104.17	*2.56*	93.73	*3.20*	103.47	*2.99*	99.78	*3.27*	116.40	*3.25*	116.46	*3.31*
Dec.	104.36	*2.55*	92.86	*3.27*	103.53	*2.99*	99.45	*3.29*	116.07	*3.27*	116.35	*3.31*
1939–Jan.	104.74	*2.52*	91.66	*3.36*	104.01	*2.95*	99.60	*3.28*	116.24	*3.25*	116.37	*3.31*
Feb.	105.15	*2.48*	91.83	*3.35*	104.04	*2.95*	98.60	*3.36*	116.35	*3.24*	116.43	*3.30*
Mar.	106.47	*2.39*	91.76	*3.36*	103.43	*2.99*	98.47	*3.37*	116.52	*3.22*	116.46	*3.30*
Apr.	107.15	*2.34*	88.34	*3.63*	102.64	*3.05*	97.39	*3.46*	115.52	*3.29*	115.49	*3.36*
May	108.70	*2.22*	90.76	*3.44*	103.91	*2.96*	98.89	*3.34*	115.56	*3.28*	115.63	*3.34*
June[3]	109.59	*2.15*	92.25[4]	*3.33*[4]	104.92	*2.88*	98.82	*3.35*	116.74	*3.19*	116.86	*3.26*

* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average June 1-23. (4) Average June 1-16.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS*: 1938-39



* See note above. (1) Average June 1-23.

IV—STOCK EXCHANGE STATISTICS

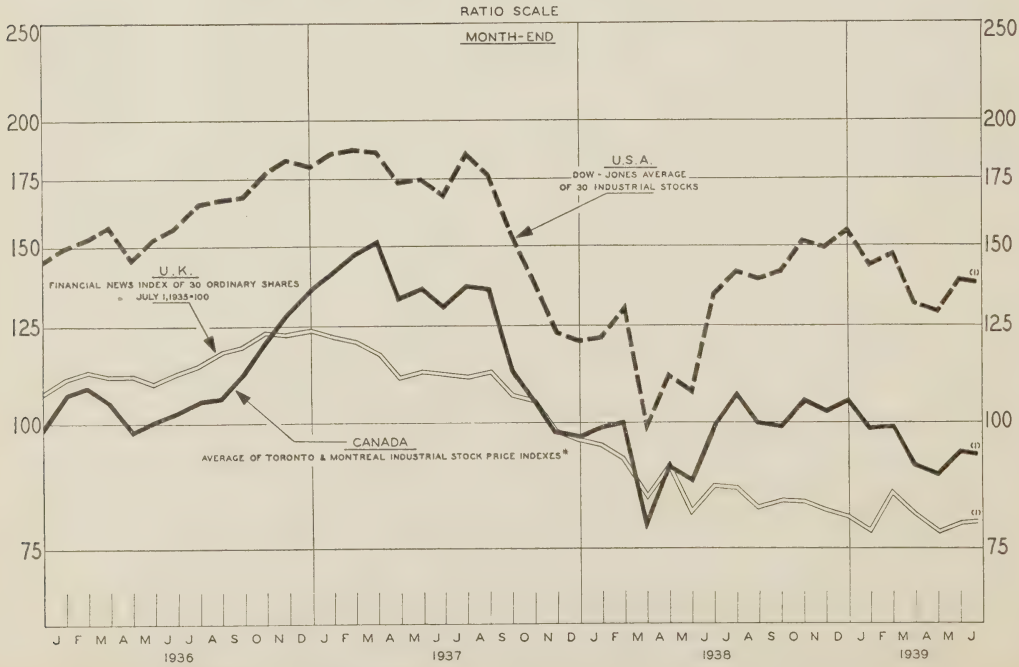
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low (2)	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90
1937–Low (2)	17.5	27.8	45.3	4,780	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743	6,458	122	93	169	137	94	96
1938–Low (2)	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end.											
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939–Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23
Mar.	12.8	16.7	29.5	4,794	4,556	70	64	116	86	25	30
Apr.	10.7	15.4	26.1	4,750	4,547	69	64	113	84	17	24
May	10.9	15.7	26.6	4,881	4,760	73	66	122	88	14	17

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. *Not available.

COMMON STOCK PRICES: CANADA, U.K. AND U.S.A.: 1936-39



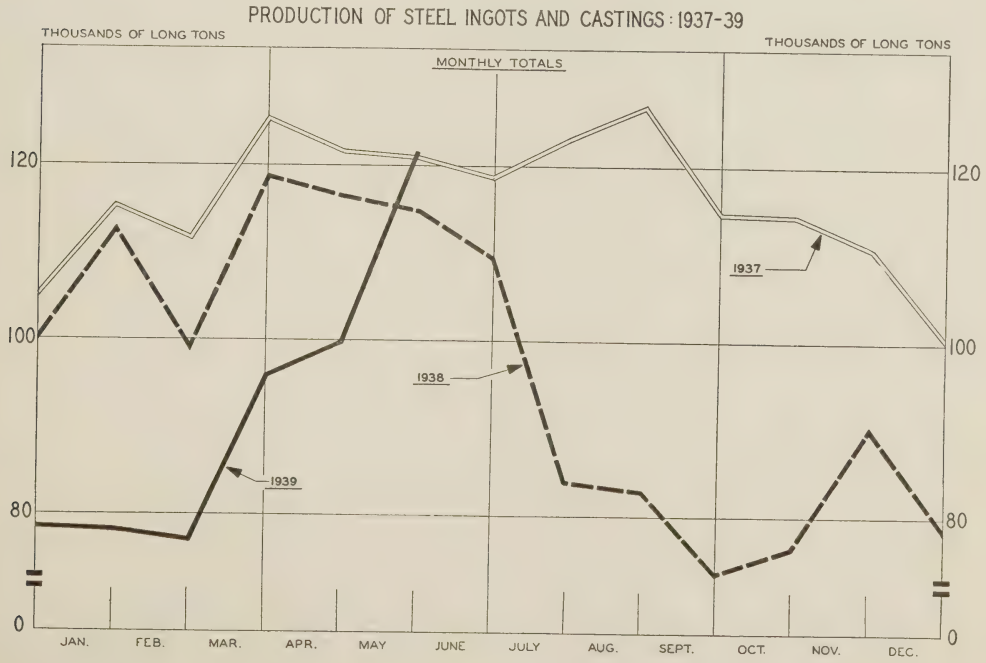
* Toronto Stock Exchange Index of 20 Industrial Stocks, July-Dec. 1933 = 100, and Montreal Index as given in table above. (1) June 23.

V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Nickel	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938–Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	8.0	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	10.2	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	9.3	114.9	18.1	207.7	2,082	18.6	190.2	111.9
1939–Jan.	113.0	411.3	7.4	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	8.7	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	9.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	9.2	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4			121.4	15.7	250.0	2,333	18.4	214.5	113.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



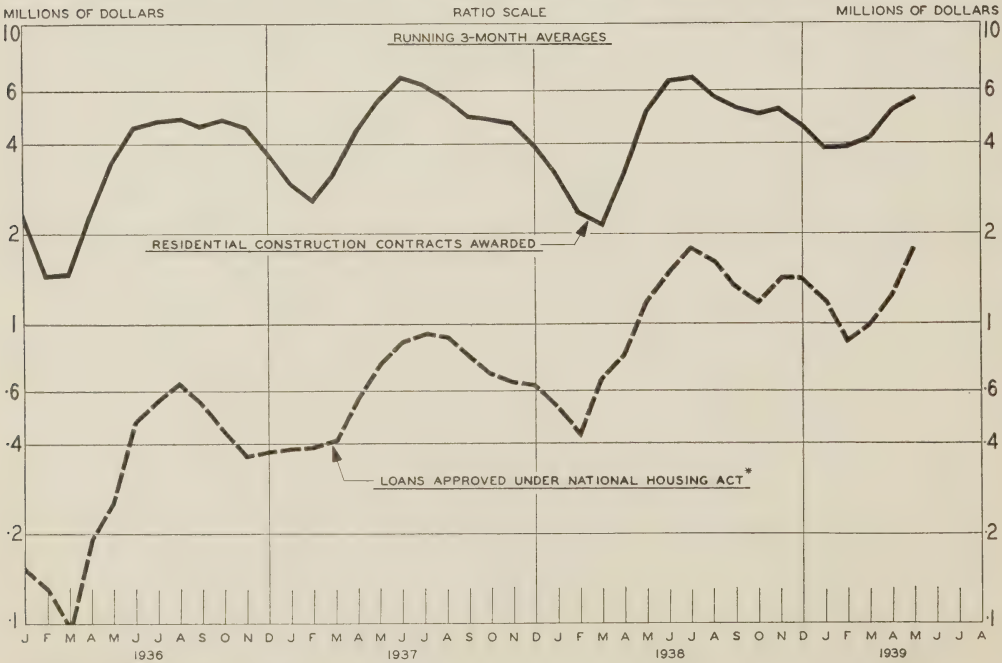
VI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1927	124.9	40.0	124.1	26.6	**315.6**	103.4	**419.0**	9.5	133.2	196.2	80.1
1928	139.2	63.3	131.0	43.8	**377.3**	94.8	**472.1**	36.2	188.4	144.2	103.3
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1930	93.3	31.5	84.6	90.3	**299.7**	157.3	**457.0**	19.4	154.7	175.5	107.4
1931	81.7	14.8	34.4	51.2	**182.0**	133.5	**315.5**	16.9	106.1	125.5	67.0
1932	28.9	7.8	20.5	15.6	**72.8**	60.0	**132.9**	9.3	52.6	49.3	21.7
1933	23.9	9.1	16.3	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.3	30.0	**112.1**	50.5	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
12 Months Ending May 1939	61.1	18.3	31.7	15.6	**126.7**	59.0	**185.6**	17.1	65.0	77.1	26.5
Monthly Totals											
1938–Mar.	2.1	.3	2.9	2.5	**7.9**	2.5	**10.4**	1.1	2.8	3.8	2.7
Apr.	5.3	2.2	2.0	2.2	**11.6**	3.4	**15.0**	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	**14.3**	4.3	**18.6**	2.2	6.2	8.0	2.3
1939–Mar.	3.7	.9	1.8	.2	**6.6**	2.4	**9.0**	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	**9.6**	2.7	**12.3**	.9	3.6	5.8	1.9
May	7.3	4.5	3.4	–	**15.2**	3.2	**18.4**	1.3	4.3	10.9	2.0

CONSTRUCTION: RESIDENTIAL CONTRACTS AWARDED AND HOUSING ACT LOANS: 1936-39



*Dominion Housing Act prior to August, 1938.

VII—AGRICULTURE†

VALUE, YIELD AND ACREAGE OF GRAIN CROPS

Millions *Dominion Bureau of Statistics*

	WHEAT			OATS			BARLEY			TOTAL GRAINS		
	Acreage	Bushels	$ Value	Acreage	Bushels	$ Value	Acreage	Bushels	$ Value	Acreage	Bushels	$ Value
Calendar Years												
Aver. 1926-30	23.9	435.7	379.1	13.0	396.2	178.4	4.7	114.2	56.0	44.8	1,020.4	669.2
" 1931-35	25.5	320.8	151.6	13.6	348.6	86.2	3.8	71.8	22.0	45.6	801.2	284.4
1936	25.6	219.2	205.3	13.3	271.8	116.3	4.4	71.9	49.5	46.1	617.3	405.8
1937	25.6	180.2	184.7	13.0	268.4	114.1	4.3	83.1	42.0	45.7	587.5	373.5
1938	25.9	350.0	205.4	13.0	371.4	89.6	4.5	102.2	28.4	46.1	889.9	351.0
PROVINCIAL DISTRIBUTION												
1937												
Maritimes	–	.5	.6	.5	10.8	6.3	–	.6	.5	.6	13.7	8.7
Quebec	.1	.9	1.1	1.6	35.9	22.0	.2	3.6	2.9	2.2	46.9	31.1
Ontario	.8	20.3	19.9	2.3	73.8	31.0	.6	16.0	9.4	5.0	151.3	81.9
Manitoba	2.9	45.1	46.0	1.4	43.1	16.4	1.4	34.8	16.4	5.9	126.6	81.5
Saskatchewan	13.9	36.0	37.8	4.4	22.3	8.5	1.2	5.5	2.5	20.2	64.7	49.6
Alberta	7.8	75.7	77.2	2.8	77.0	27.0	1.0	22.1	9.9	11.8	176.4	115.2
Br. Columbia	.1	1.8	2.0	.1	5.6	2.9	–	.5	.4	.2	8.2	5.5
1938												
Maritimes	–	.4	.4	.5	13.8	5.6	–	.8	.6	.6	17.0	7.8
Quebec	.1	.8	.7	1.7	38.5	20.8	.2	4.2	2.8	2.3	49.8	28.8
Ontario	.8	21.4	12.5	2.3	82.1	23.8	.5	16.6	6.8	4.9	165.4	60.6
Manitoba	3.2	51.0	31.1	1.5	41.0	7.8	1.4	31.0	7.8	6.4	127.3	48.1
Saskatchewan	13.8	132.0	76.6	4.2	90.0	14.4	1.2	20.0	4.4	19.7	246.6	97.2
Alberta	8.0	143.0	82.9	2.9	101.0	15.2	1.1	29.2	5.8	12.2	276.6	104.9
Br. Columbia	.1	1.4	1.2	.1	5.0	2.0	–	.4	.2	.2	7.1	3.5

† In continuation of table on pages 16 and 17 of the October 1937 Summary. For want of space "Other Grains", which include rye, flax, buckwheat, mixed grains and corn for husking, are omitted; 1937 and 1938 figures for Acreage, Bushels, and $ Value, in millions, are as follows: 1937: 2.8, 55.8, 32.7. 1938: 2.7, 66.3, 27.6.

WHEAT : ACREAGE, YIELD AND PRICE : 1910-38

*Average price to farmer.

VIII—WHOLESALE PRICE INDEXES

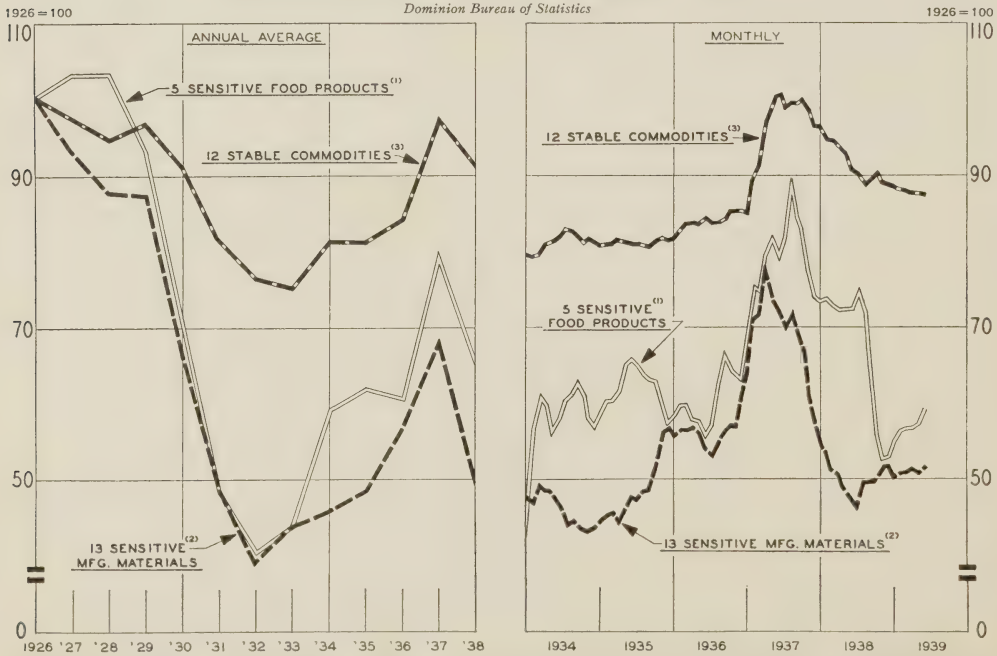
1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.8	77.4	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICE INDEXES : 1926 - 39

Dominion Bureau of Statistics



(1) Wheat, oats, sugar, steers and hogs. (2) Rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots. (3) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead.

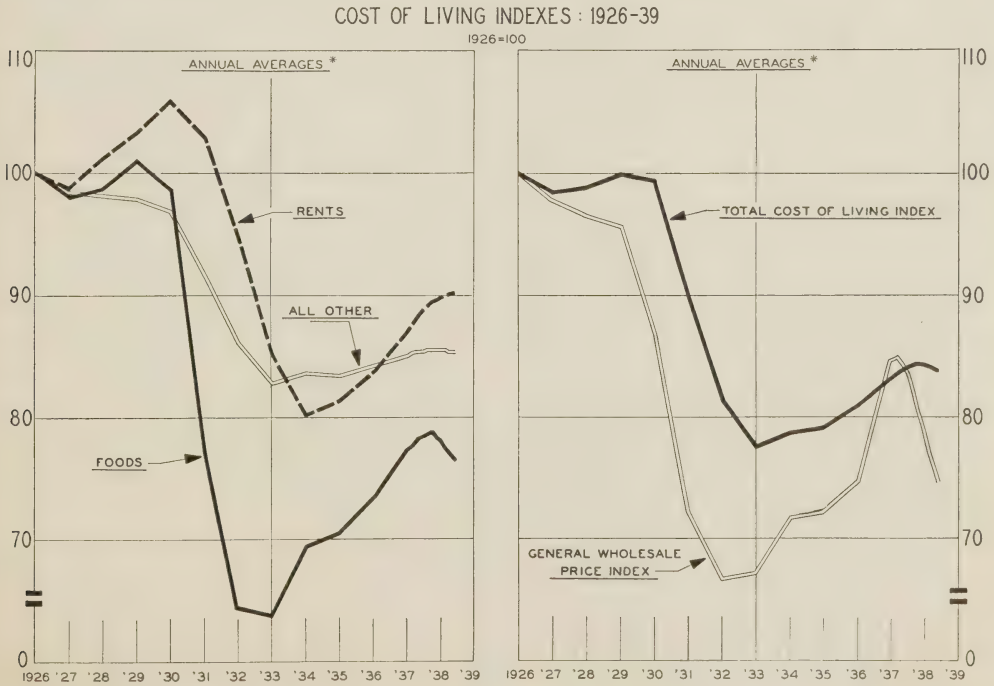
IX—COST OF LIVING INDEXES[1]

Dominion Bureau of Statistics

Index 1926 = 100

	Food *30%*	Fuel *6%*	Clothing *18%*	Rents *20%*	Sundries *26%*	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	**Total** *100%*
Average of Months								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1927	98.1	97.9	97.5	98.8	99.1	97.9	97.9	**98.4**
1928	98.6	96.9	97.4	101.2	98.8	97.3	97.9	**98.9**
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	**99.9**
1930	98.6	95.7	93.9	105.9	99.4	94.9	96.7	**99.2**
1931	77.3	94.2	82.2	103.0	97.4	87.3	82.5	**89.6**
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	**81.3**
1933	63.7	87.7	67.1	85.1	92.6	76.2	70.1	**77.5**
1934	69.4	87.7	69.7	80.1	92.1	77.7	73.7	**78.6**
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	**79.1**
1936	73.4	86.4	70.5	83.7	92.8	78.0	75.9	**80.8**
1937	77.3	84.9	72.7	86.9	93.4	79.8	78.6	**83.1**
1938	78.0	85.2	73.3	89.8	94.1	80.6	79.3	**84.1**
Monthly								
1938—Sept.	77.6	84.8	73.4	90.3	94.0	80.5	79.1	**84.1**
Oct.	77.1	85.1	73.4	90.1	93.9	80.6	78.9	**83.9**
Nov.	76.6	85.5	73.4	90.1	94.2	80.6	78.7	**83.8**
Dec.	76.2	85.7	72.8	90.1	94.2	80.3	78.3	**83.6**
1939—Jan.	75.2	85.7	72.8	90.1	94.2	80.3	77.8	**83.3**
Feb.	74.5	85.5	72.8	90.1	94.2	80.3	77.5	**83.1**
Mar.	74.5	85.4	72.8	90.1	94.1	80.2	77.4	**83.1**
Apr.	74.5	85.2	72.8	90.1	94.3	80.2	77.4	**83.1**
May	74.6	84.6	72.8	90.0	94.3	80.1	77.4	**83.1**

(1) Components were selected and weighted on the basis of a family income of $2,000-$2,500 in the years 1926-9.



*Running 12-month averages in 1938-39.

X—EXTERNAL TRADE : MERCHANDISE IMPORTS

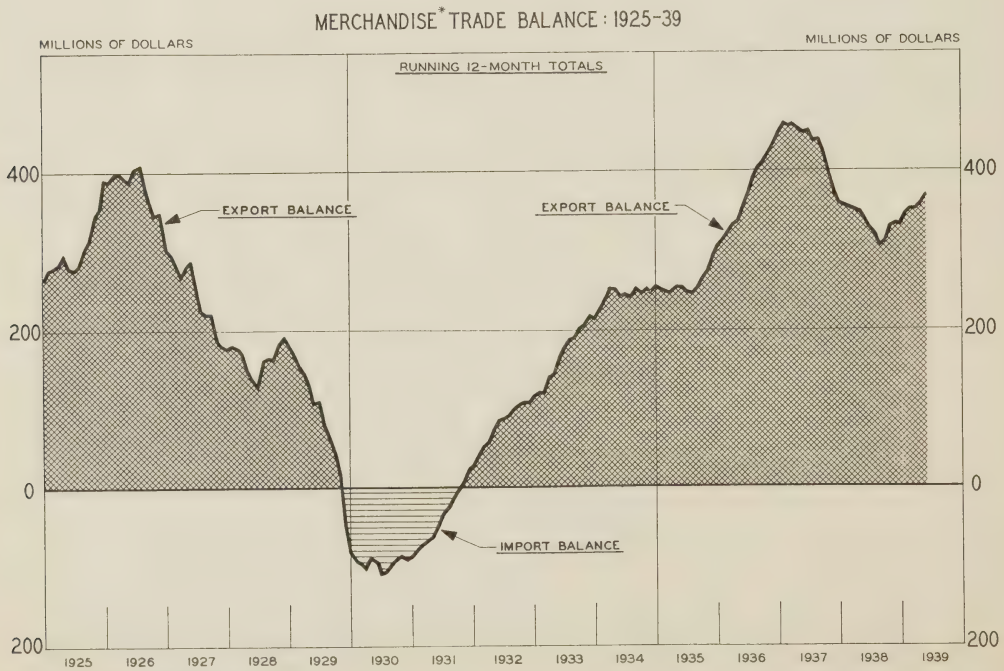
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	**Total Merchandise Imports (1)**
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	**1,008**
1929	50	28	23	78	64	199	134	208	91	40	385	**1,299**
1932	27	17	4	43	35	69	29	38	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	42	52	26	28	147	**513**
1935	28	19	10	44	38	85	50	62	34	30	152	**550**
1936	33	21	12	50	40	99	55	80	35	32	178	**635**
1937	36	21	19	59	42	115	86	125	47	37	221	**809**
1938	30	21	11	56	39	87	58	105	38	35	197	**677**
12 Months Ending May 1939(3)	30(2)	20(2)	12(2)	56(2)	39(2)	84(2)	53(2)	98(2)	36(2)	35(2)	188(2)	**651**
Monthly Totals												
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	**53.1**
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	**49.7**
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	**47.0**
Mar.	2.5	.8	1.0	2.8	3.3	9.8	5.1	12.4	3.8	3.0	20.6	**65.1**
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.2	10.0	2.9	2.4	15.0	**48.9**
May	3.4	3.1	1.4	6.6	3.5	6.9	6.0	11.2	3.6	3.3	18.3	**67.1**
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	**44.3**
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	**43.7**
Feb.	1.7	.5	.7	2.1	3.0	7.0	3.0	6.0	2.2	2.1	12.2	**40.4**
Mar.	2.7	.8	1.2	2.8	3.4	9.3	4.0	11.2	3.4	2.8	16.9	**58.4**
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	**41.9**
May(3)	*	*	*	*	*	*	*	*	*	*	*	**73.0**

(1) Includes imports destined for re-export. (2) 12-months ending April 1939. (3) Preliminary. * Not yet available.



* Includes Non-monetary Gold.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

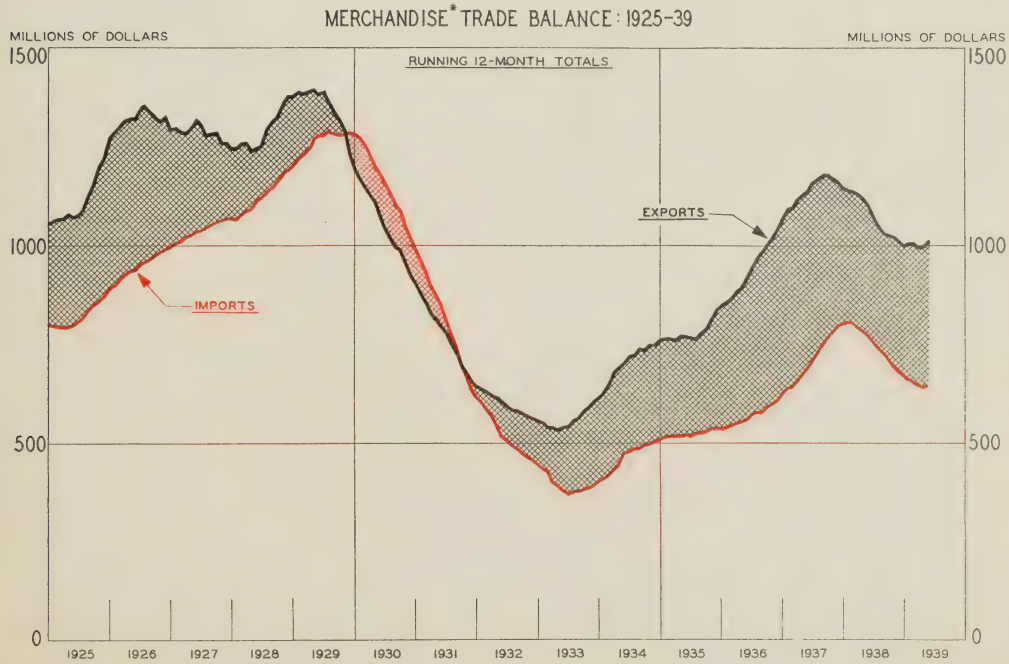
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non-Monetary Gold (2)	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	**1,261**	30	**1,292**
1929	322	65	19	38	56	212	118	75	248	**1,152**	37	**1,190**
1932	160	27	10	14	15	110	44	12	98	**490**	70	**560**
1933	146	35	9	18	21	100	67	15	119	**529**	82	**611**
1934	162	49	7	20	30	120	90	28	144	**649**	114	**763**
1935	166	55	8	23	33	129	116	38	156	**725**	119	**844**
1936	269	69	13	27	43	150	134	36	196	**938**	132	**1,069**
1937	161	85	14	27	52	190	195	48	226	**997**	145	**1,143**
1938	120	70	13	21	41	154	180	43	196	**838**	161	**998**
12 Months Ending May 1939(3)	117	72	14	24	45	156	178	42	196	**844**	170	**1,014**
Monthly Totals												
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	**75.1**	16.4	**91.5**
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	**70.3**	11.0	**81.3**
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	**59.6**	11.2	**70.8**
Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	**73.3**	17.6	**90.9**
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	**50.9**	9.3	**60.2**
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4	**67.0**	14.3	**81.3**
1938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	**68.9**	11.6	**80.5**
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	**70.1**	18.1	**88.1**
Feb.	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	**57.6**	12.9	**70.5**
Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	**69.3**	15.5	**84.8**
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	**50.3**	10.6	**60.9**
May(3)	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	**79.9**	15.9	**95.8**

(1) Exports of Canadian produce. (2) For definition and further details see page 101. (3) Preliminary.



* Includes Non-monetary Gold.

XI—GOLD EXPORT AND IMPORT STATISTICS* : 1936-39

Dominion Bureau of Statistics and Bank of Canada

TOTAL

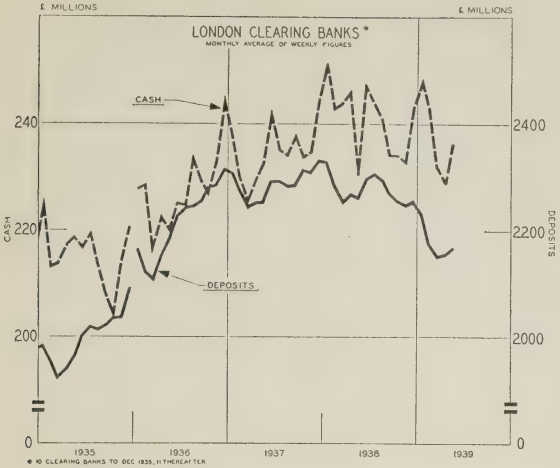
	EXPORTS				IMPORTS			Net Exports or Imports	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (Adjusted) (3)
	RAW (1)	BULLION	COIN	Total	BULLION	COIN	Total				
	Thousands of fine ounces										*$ mm.*
Annual Totals											
1936	172	2,039	215	**2,427**	5	17	**22**	**2,405**	1,352	**3,757**	**131.6**
1937	211	3,030	344	**3,585**	6	1	**7**	**3,578**	580	**4,158**	**145.1**
1938	240	1,935	1,725	**3,901**	1,640	10	**1,651**	**2,250**	2,219	**4,469**	**156.3**
Monthly Totals											
1938—Jan.	21	–	295	**316**	–	–	–	**316**	–	**316**	**11.0**
Feb.	16	–	304	**320**	–	–	–	**320**	–	**320**	**11.2**
Mar.	26	–	213	**240**	–	–	–	**240**	265	**505**	**17.6**
Apr.	11	–	124	**135**	–	–	–	**135**	132	**267**	**9.3**
May	23	–	116	**139**	744	–	**744**	**605**	1,011	**406**	**14.3**
1939—Jan.	20	294	–	**314**	1	1	**2**	**312**	13	**325**	**11.3**
Feb.	16	103	–	**119**	52	2	**54**	**65**	60	**125**	**4.4**
Mar.	25	178	–	**203**	73	7	**80**	**123**	245	**368**	**12.8**
Apr.	13	145	–	**158**	163	14	**177**	**20**	233	**213**	**7.5**
May‡	22	380	2	**404**	4,614	58	**4,671**	**4,267**	4,721	**454**	**15.9**

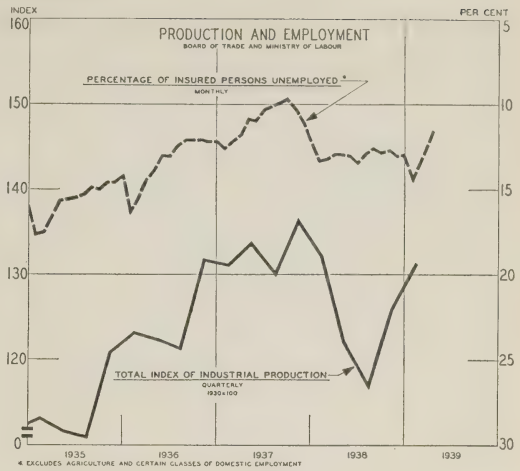
MONETARY AND NON-MONETARY

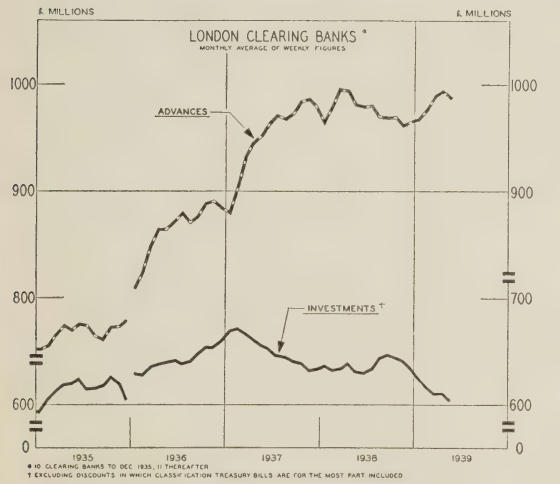
	MONETARY(4)				NON-MONETARY(4)						
	EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE (5)	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (3)	*Percentage of Total Merchandise Exports* (6)
	Thousands of fine ounces									*$ mm.*	*Per cent*
Annual Totals											
1936	–	–	–	–	–	2,427	22	1,352	**3,757**	**131.6**	*12.3*
1937	348	–	348	–	348	3,237	7	580	**4,158**	**145.1**	*12.7*
1938	–	–	122	**122**	122	3,901	1,651	2,219	**4,591**	**160.5**	*16.1*
Monthly Totals		–	–	–			–				
1938—Jan.	–				–	316		–	**316**	**11.0**	*13.5*
Feb.	–	–	–	–	–	320	–	–	**320**	**11.2**	*15.8*
Mar.	–	–	–	–	–	240	–	265	**505**	**17.6**	*19.4*
Apr.	–	–	–	–	–	135	–	132	**267**	**9.3**	*15.4*
May	–	–	–	–	–	139	744	1,011	**406**	**14.3**	*17.6*
1939—Jan.	–	–	192	**192**	192	314	2	13	**516**	**18.1**	*20.5*
Feb.	–	–	245	**245**	245	119	54	60	**370**	**12.9**	*18.4*
Mar.	–	–	77	**77**	77	203	80	245	**445**	**15.5**	*18.3*
Apr.	–	–	90	**90**	90	158	177	233	**304**	**10.6**	*17.4*
May‡	–	–	–	–	–	404	4,671	4,721	**454**	**15.9**	*16.6*

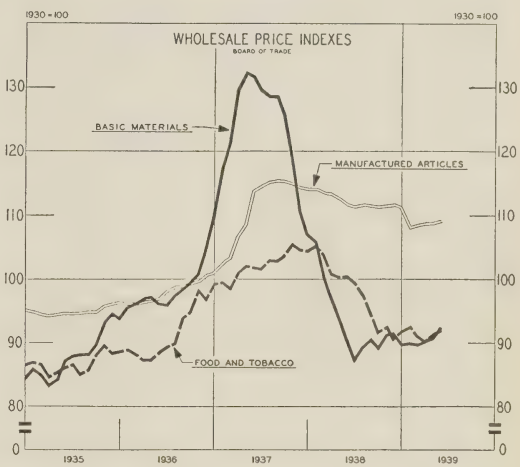
* In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at $35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. ‡ Preliminary.

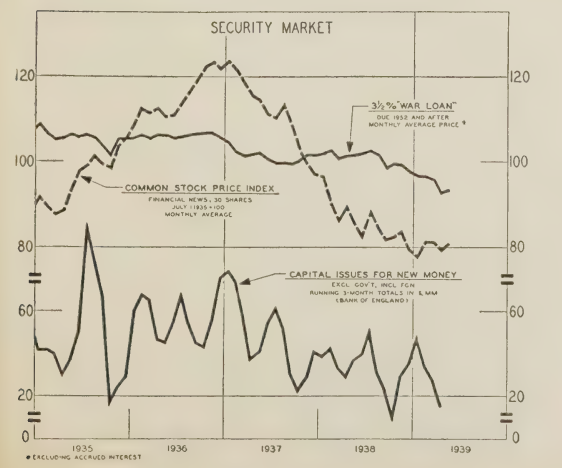
XII—U.K. STATISTICS

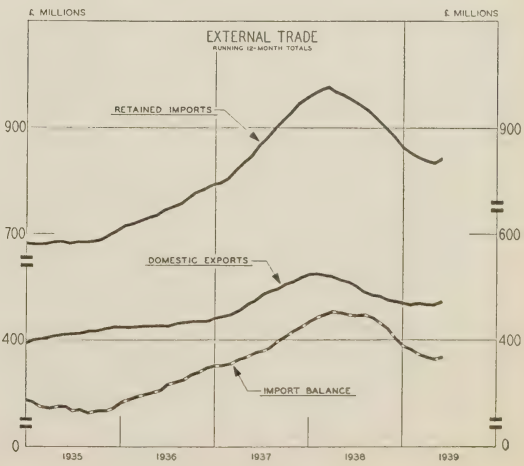








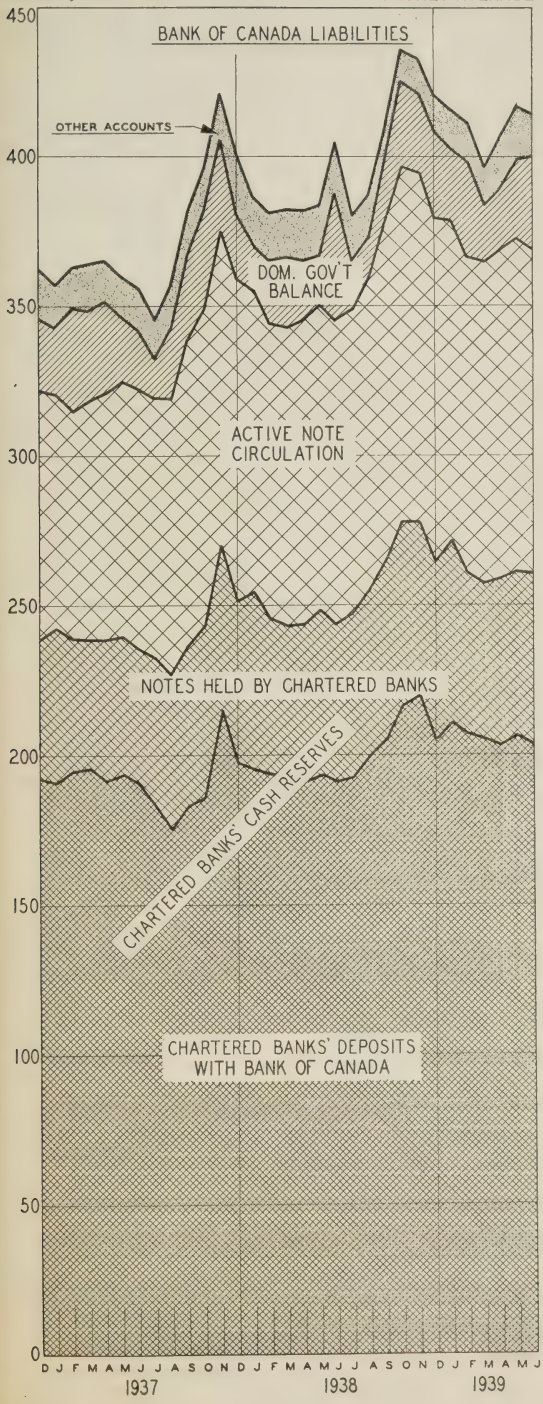


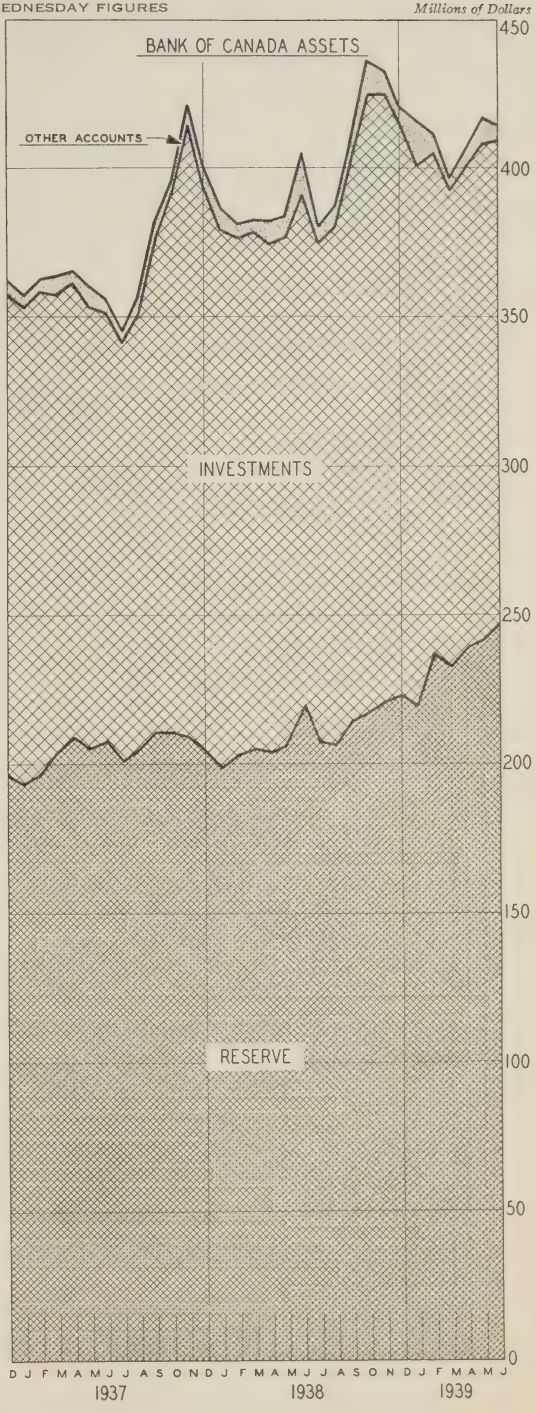


BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



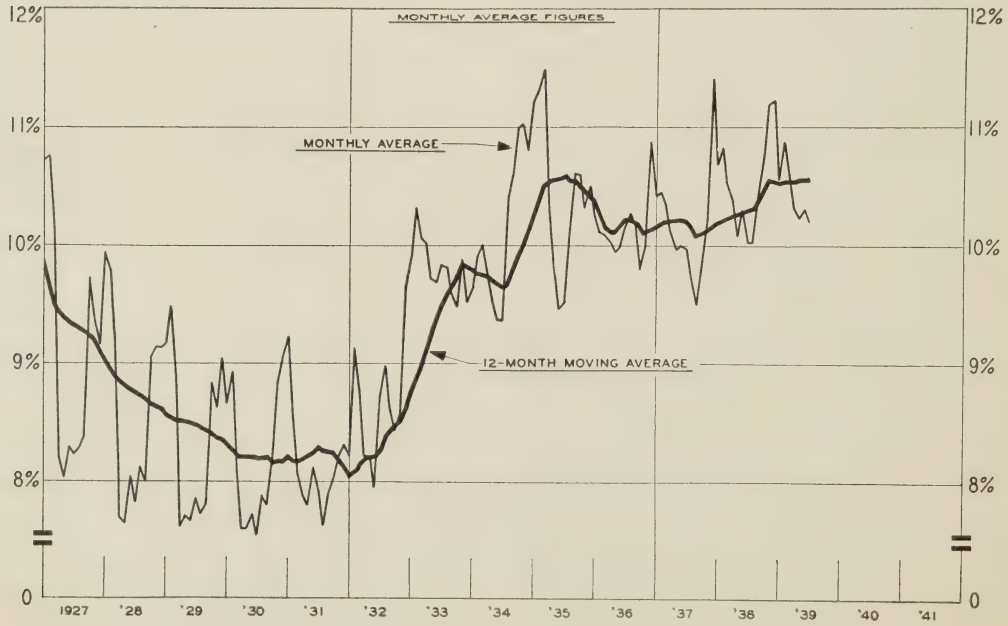


Millions of Dollars I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabili
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1938—June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406.**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417.**
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414.**
Wednesdays								
July 5	53.8(2)	204.8	**258.6**(2)	24.8	5.0	114.8(2)	8.9	**412**
12	55.9(2)	201.1	**257.0**(2)	22.5	5.1	113.0(2)	8.9	**406**
19	56.6(2)	202.5	**259.1**(2)	24.8	5.6	112.6(2)	9.7	**411**
26	56.5(2)	206.1	**262.6**(2)	27.8	4.7	112.4(2)	8.7	**416**

(1) Includes "Other Securities". (2) Estimates.

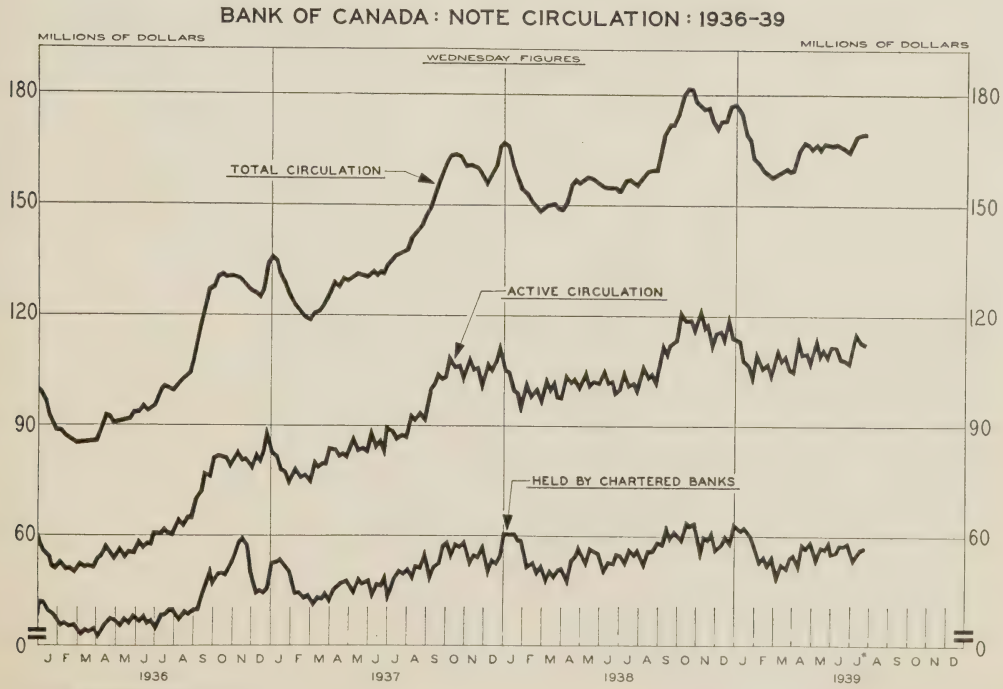
CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927–39



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]	Advances	All Other Accounts	
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June—1938
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
91.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
95.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
95.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
95.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
										Wednesdays
95.7	–	33.7	**239.4**	*59.38*	110.8	51.5	**162.3**	–	10.3	July 5
95.6	–	34.2	**239.8**	*60.30*	110.8	51.1	**161.9**	–	4.8	12
95.4	–	37.6	**243.0**	*60.43*	112.6	51.3	**163.9**	–	4.8	19
95.3	–	42.2	**247.5**	*60.72*	112.5	51.3	**163.8**	–	5.0	26



*Last wednesday plotted is July 19,

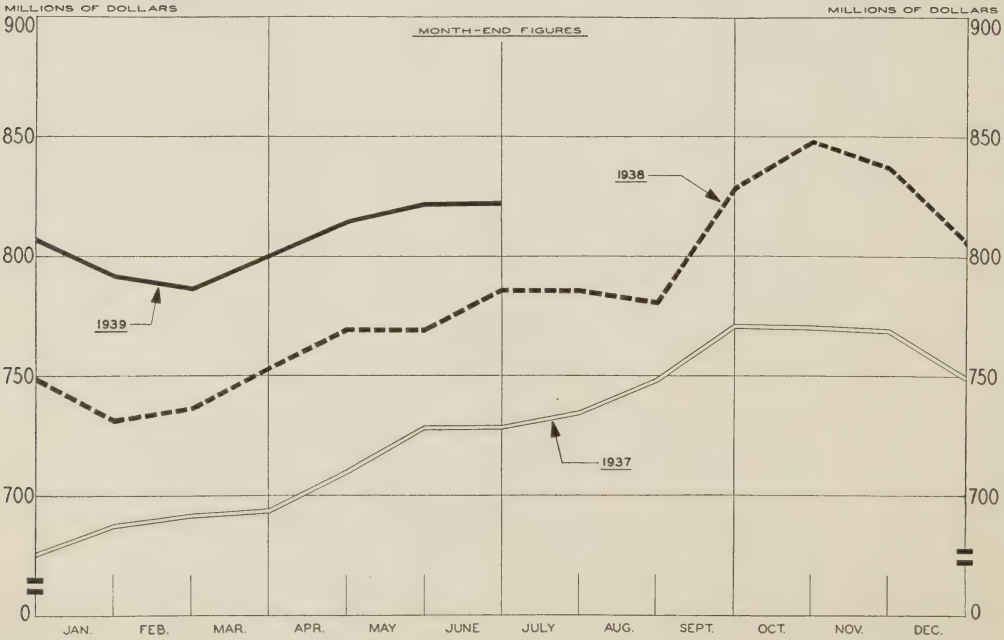
II—CHA

Millions of Dollars *Ba*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	**Total Deposits[2]**		DOM.-PROV. Short	DOM.-PROV. Long	Ot
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		1
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		1
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		2
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		2
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		1
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	1
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	2
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	3
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	2
End of											
1938—June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	3
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	2
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	2
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	2
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	2
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	3
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	2
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	2
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	3
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	3
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754	3
June	97	702	1,680	159	2,591	504	**3,126**	249	455	758	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-39



D BANKS

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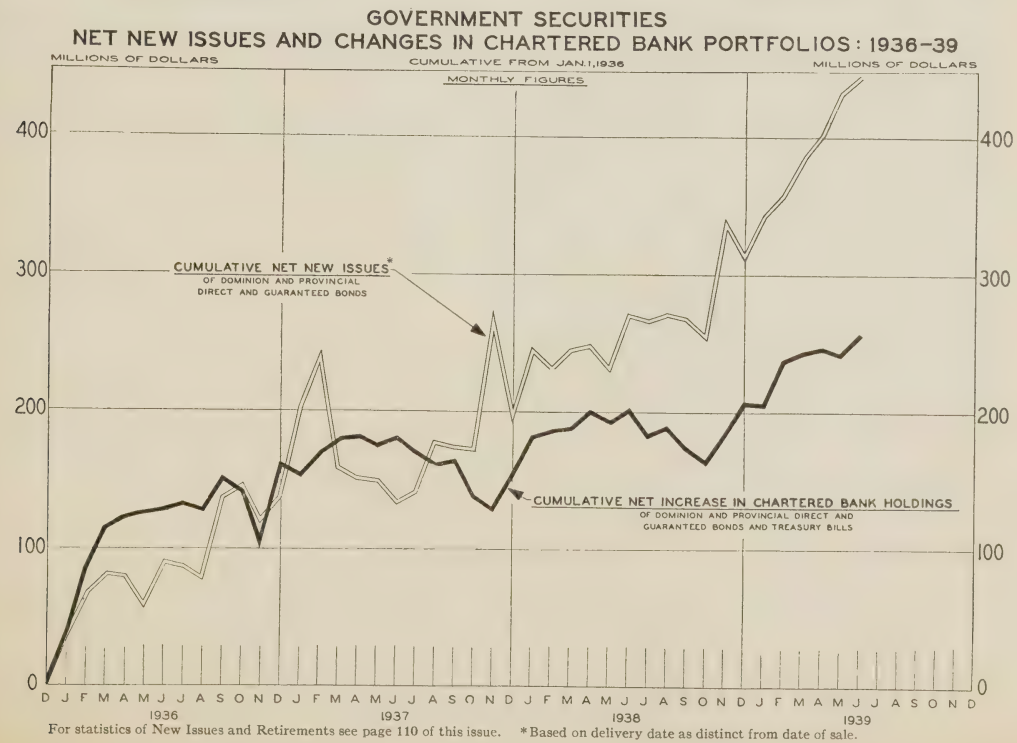
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June—1938
436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June

4 Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5 Chartered Bank note circulation and Bank of Canada notes in public circulation.



For statistics of New Issues and Retirements see page 110 of this issue. *Based on delivery date as distinct from date of sale.

III—SECURITY PRICES

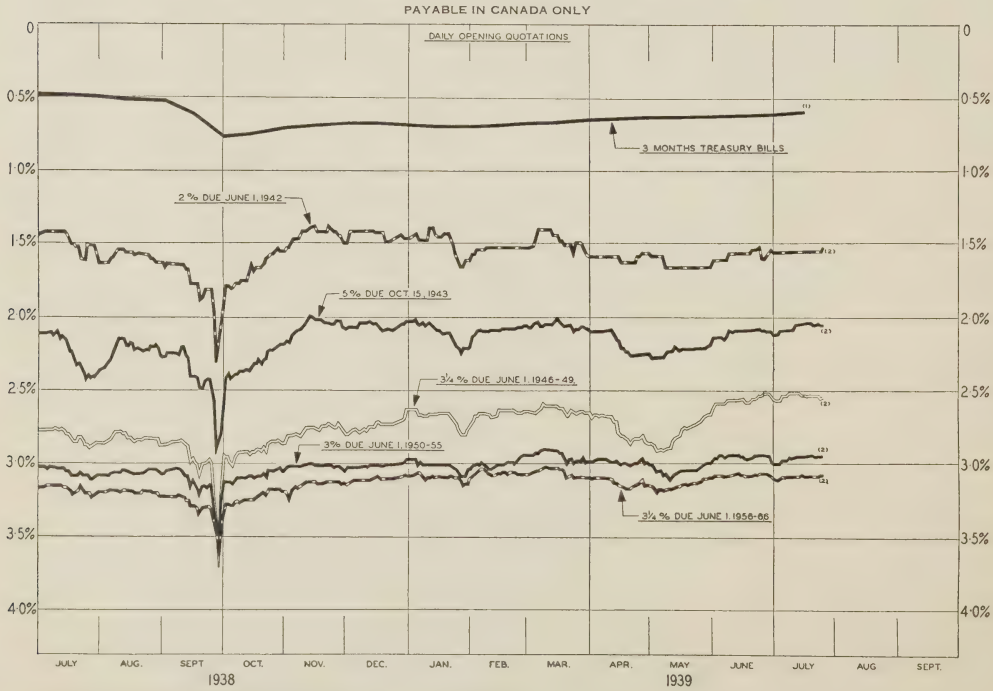
Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—June	101.02	*3.18*	99.51	*3.04*	103.41	*2.77*	114.76	*2.06*	102.10	*1.45*
July	100.93	*3.18*	99.20	*3.06*	103.05	*2.82*	113.73	*2.22*	101.93	*1.49*
Aug.	100.63	*3.20*	99.21	*3.06*	102.94	*2.83*	113.46	*2.23*	101.53	*1.58*
Sept.	99.02	*3.30*	97.96	*3.16*	101.59	*3.02*	112.34	*2.41*	100.83	*1.77*
Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July(1)	102.12	*3.09*	100.36	*2.96*	104.51	*2.53*	111.93	*2.06*	101.25	*1.55*

(1) Average July 1-25.

YIELDS OF DOMINION GOVERNMENT BONDS : 1938 - 39

PAYABLE IN CANADA ONLY



*Average rate of successful tenders for new offerings. (1) July 14. (2) July 25.

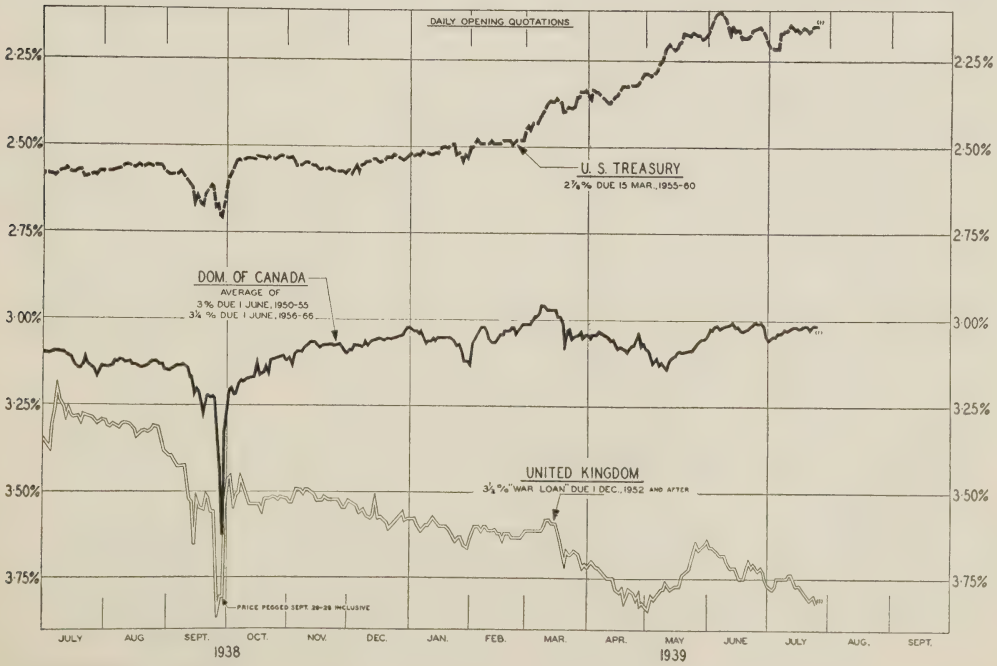
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—June	100.27	*3.11*	101.70	*3.35*	103.94	*2.58*	*.465*	*.574*	*.016*
July	100.07	*3.12*	102.50	*3.28*	103.99	*2.58*	*.489*	*.522*	*.054*
Aug.	99.92	*3.13*	101.99	*3.32*	104.19	*2.56*	*.519*	*.506*	*.047*
Sept.	98.49	*3.23*	98.26	*3.56*	103.26	*2.63*	*.608*	*.945*	*.106*
Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.665*	*.506*	Nil
Apr.	100.81	*3.06*	92.80	*3.77*	107.15	*2.34*	*.636*	*1.560*	*.025*
May	100.40	*3.10*	93.31	*3.75*	108.70	*2.22*	*.631*	*.669*	*.009*
June	101.32	*3.02*	94.30	*3.71*	109.52	*2.16*	*.614*	*.833*	*.004*
July(5)	101.24	*3.02*	92.76	*3.77*	109.38	*2.17*	*.584*	*.787*	*.012*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average July 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1938 - 39



*See note above. (1) July 25.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I–Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II–Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*		New	Refunding	New	Refunding	*Refunded*	*Other*	
First Half														
1936	102.6	200.1	102.6	200.1	*200.1*	*5.7*	**96.9**	32.9	5.3	32.9	5.3	*5.3*	*43.0*	*10.0*
1937	35.5	198.5	35.5	198.5	*198.5*	*11.3*	**24.2**	39.3	42.1	17.0	38.5	*79.3*	*9.5*	*33.3*
1938	100.0	138.5	100.0	89.8	*89.8*	*27.2*	**72.8**	21.2	14.0	21.2	12.6	*13.5*	*24.6*	*4.3*
1939	94.1	110.4	94.1	110.4	*110.4*	*15.0*	**79.0**	59.3	35.0	50.0	35.0	*25.6*	*17.9*	**41.4**
Quarters 1939														
I	44.1	25.9	44.1	25.9	* *25.9*	*1.1*	* **43.0**	35.2	1.0	35.2	1.0	*1.0*	*8.1*	**27.0**
II	50.0	84.5	50.0	84.5	*84.5*	*14.0*	**36.0**	24.1	34.0	14.8	34.0	*24.6*	*9.8*	**14.4**

	III–Corporations							I+II+III	IV–Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Total outstanding	Sales[6]	
	New	Refunding	New	Refunding	*Refunded*	*Other*					New	Refunding
First Half	(7)	(7)					(7)	(7)		At end of first half		
1936	76.1	111.9	75.5	107.5	*59.4*	*30.5*	**93.0**	**179.8**	**27.3**	120	18.8	18.1
1937	47.8	41.6	48.9	43.4	*53.5*	*30.9*	**7.9**	*1.2*	*15.0*	135	17.2	31.2
1938	18.6	14.1	17.9	13.8	*.8*	*18.3*	**12.6**	**81.1**	**10.0**	160	13.5	4.8
1939	12.0	163.9	8.3	151.1	*107.4*	*35.2*	**16.8**	**137.2**	–	155	14.9	9.2
Quarters 1939										At end of quarter		
I	1.7	60.0	2.5	38.1	*17.3*	*14.8*	**8.5**	* **78.5**	–	155	1.3	4.5
II	10.4	103.9	5.8	113.0	*90.1*	*20.4*	**8.3**	**58.7**	–	155	13.6	4.7

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[8]

Par Values in Millions of Dollars

	Deliveries were payable in:					*Retirements*[4] *were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[9]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*[9]	*Total*	in Canada only	Abroad†
First Half													
1936	393.5	126.0	3.0	1.4	**523.9**	*169.0*	*90.9*	*23.3*	*54.1*	*6.8*	*344.1*	**224.5**	*44.7*
1937	281.3	93.8	.5	6.3	**381.9**	*191.5*	*12.9*	*114.9*	*46.4*	*17.3*	*383.1*	**89.7**	*90.9*
1938	252.5	.3	.1	2.4	**255.3**	*147.4*	*6.5*	*6.0*	*3.7*	*10.7*	*174.2*	**105.2**	*24.1*
1939	360.6	80.0	8.3	.1	**448.9**	*148.9*	*10.4*	*81.1*	*47.3*	*23.9*	*311.7*	**211.6**	*74.4*
Quarters 1939													
I	126.5	20.2	–	.1	**146.8**	*13.9*	* *4.6*	*3.0*	*31.6*	*15.2*	* *68.3*	**112.6**	* *34.1*
II	234.0	59.8	8.3	–	**302.1**	*135.0*	*5.8*	*78.1*	*15.6*	*8.7*	*243.4*	**99.0**	*40.3*

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937, $4.8 mm. in 1938 and $2.7 mm. in the first half of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London. * The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938 is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally.

V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1939[2]

Millions of Dollars — *Bank of Canada*

		Payable in: Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total	Contra Sinking Fund Investments:[4] book value as at latest available date	
Dominion	—Direct	2,369.6[5]	469.0	–	–	406.2	**3,244.8**[5]	*70.0*	Mar. 31st, 1939
C.N.R.	—Gtd. other than C.N.R.	1.3	–	.7	28.6	–	**30.6**	–	
	—Gtd. by Dom.	324.7	24.2	65.0	351.4	289.5	**1,054.9**		
	—Gtd. by Provs.	–	–	–	6.5	34.6	**41.1**	*.6*	Dec. 31st, 1938
	—Unguaranteed	21.8	13.8	12.7	43.7	71.6	**163.5**		
Prince Edward Island		6.5	–	–	–	–	**6.5**	*1.6*	Dec. 31st, 1938
Nova Scotia	—Direct	56.5	–	40.6	–	5.7	**102.7**	*7.0*	Nov. 30th, 1938
	—Gtd.	1.5	–	–	–	–	**1.5**	–	
New Brunswick	—Direct	52.8	.5	33.5	–	7.2	**94.0**	*9.8*	Oct. 31st, 1938
	—Gtd.[6]	.9	–	–	–	.2	**1.1**	*.1*	Oct. 31st, 1938
Quebec	—Direct	236.1	–	39.0	15.0	10.5	**300.6**	*27.3*	Jan. 31st, 1939
	—Gtd.	3.1	–	–	1.8	–	**4.9**	–	
Ontario	—Direct	333.0	–	49.7	232.1	5.9	**620.7**	*10.9*	Apr. 14th, 1939
	—Gtd.	109.8	8.6	7.0	8.5	–	**133.9**	*6.0*	various
Manitoba	—Direct	30.1	.4	39.5	3.5	19.3	**92.8**	*12.2*	Jan. 31st, 1939
	—Gtd.[6]	3.1	–	.4	–	–	**3.5**	–	
Saskatchewan	—Direct	60.1	–	48.2	4.7	10.9	**123.8**	*13.7*	Dec. 31st, 1938
	—Gtd.	.2	–	.1	–	–	**.3**	*.2*	Apr. 30th, 1938
Alberta	—Direct	29.8	–	59.0	19.9	19.3	**128.0**	*12.4*	Dec. 31st, 1938
	—Gtd.[6]	–	–	6.5	–	–	**6.5**	*1.6*	various
British Columbia	—Direct	29.1	–	67.7	4.0	44.6	**145.5**	*35.5*	Mar. 31st, 1939
	—Gtd.[6]	2.5	–	1.8	1.2	2.4	**7.9**	*1.9*	various
Total		**3,672.2**	**516.6**	**471.4**	**721.0**	**927.9**	**6,309.1**		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1939, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The $33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

VI—FOREIGN EXCHANGE RATES

Cents per unit — *Federal Reserve Bulletin and Bank of Canada*[1]

Average of Working Days	Sterling in Canada	Percentage Premium or Discount (2)	U.S. Dollar in Canada	Percentage Premium or Discount (2)	Can. Dollar in New York	Percentage Premium or Discount (2)	Sterling in New York	Percentage Premium or Discount (2)	French Franc in New York	Percentage Premium or Discount (2)
1928	487.06	+ *.08*	100.09	+ *.09*	99.91	– *.09*	486.62	– *.01*	3.921	+ *.08*
1932	398.02	*–18.21*	113.52	*+13.52*	88.09	*–11.91*	350.61	*–27.96*	3.928	+ *.26*
1935	492.68	+ *1.24*	100.51	+ *.51*	99.49	– *.51*	490.18	+ *.72*	6.601	*+68.48*
1936	497.45	+ *2.22*	100.06	+ *.06*	99.91	– *.09*	497.09	+ *2.14*	6.114	*+56.05*
1937	494.37	+ *1.59*	99.99	– *.01*	100.00	—	494.40	+ *1.59*	4.046	+ *3.27*
1938	491.62	+ *1.02*	100.56	+ *.56*	99.42	– *.58*	488.94	+ *.47*	2.878	– *6.54*
1938—Mar.	499.84	+ *2.71*	100.28	+ *.28*	99.72	– *.28*	498.45	+ *2.42*	3.122	*–20.30*
Apr.	500.61	+ *2.87*	100.54	+ *.54*	99.45	– *.55*	499.12	+ *2.56*	3.102	*–20.82*
May	500.81	+ *2.91*	100.82	+ *.82*	99.18	– *.82*	496.73	+ *2.07*	2.815	*–28.16*
June	501.16	+ *2.98*	101.07	+ *1.07*	98.91	– *1.09*	495.80	+ *1.88*	2.782	*–28.98*
July	495.62	+ *1.84*	100.54	+ *.54*	99.44	– *.56*	492.91	+ *1.29*	2.766	*–29.39*
1939—Mar.	470.44	– *3.33*	100.41	+ *.41*	99.58	– *.42*	468.54	– *3.72*	2.649	*–32.39*
Apr.	470.38	– *3.34*	100.50	+ *.50*	99.48	– *.52*	468.05	– *3.82*	2.648	*–32.42*
May	469.81	– *3.46*	100.36	+ *.36*	99.62	– *.38*	468.13	– *3.81*	2.649	*–32.39*
June	469.23	– *3.58*	100.21	+ *.21*	99.77	– *.23*	468.24	– *3.78*	2.649	*–32.38*
July[3]	469.01	– *3.63*	100.18	+ *.18*	99.79	– *.21*	468.16	– *3.80*	2.649	*–32.38*

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York.
(2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) July 1-25.

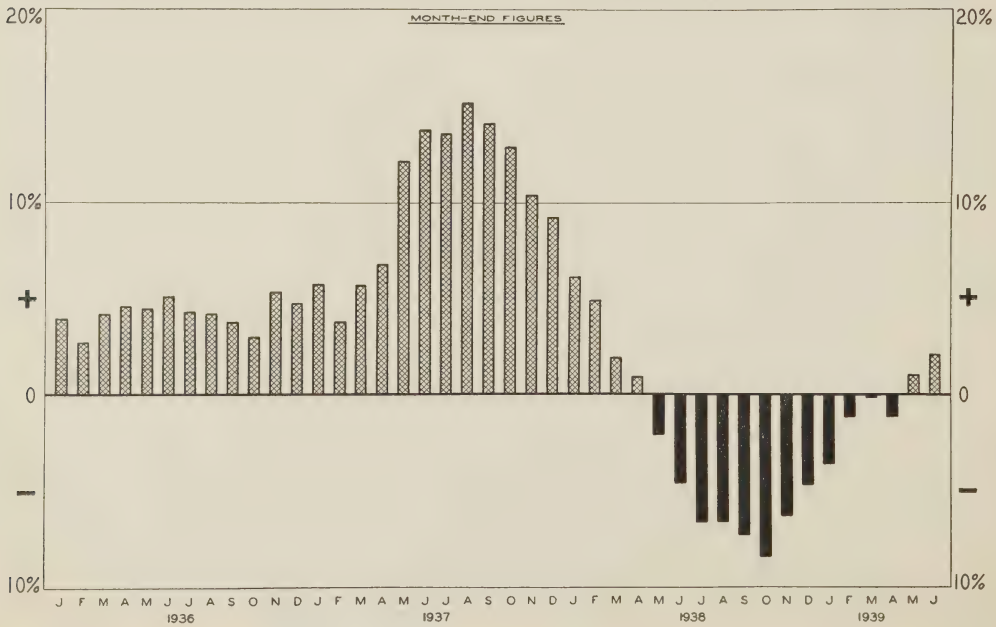
VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938–Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
1939–Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	24.9	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	27.7	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4			107.9	14.5	240.5	2,245	25.2	194.5	113.6

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

EMPLOYMENT INDEX: 1936-39
PERCENTAGE INCREASE (+) OR DECREASE (−) FROM SAME MONTH OF PREVIOUS YEAR



VIII—WHOLESALE PRICE INDEXES

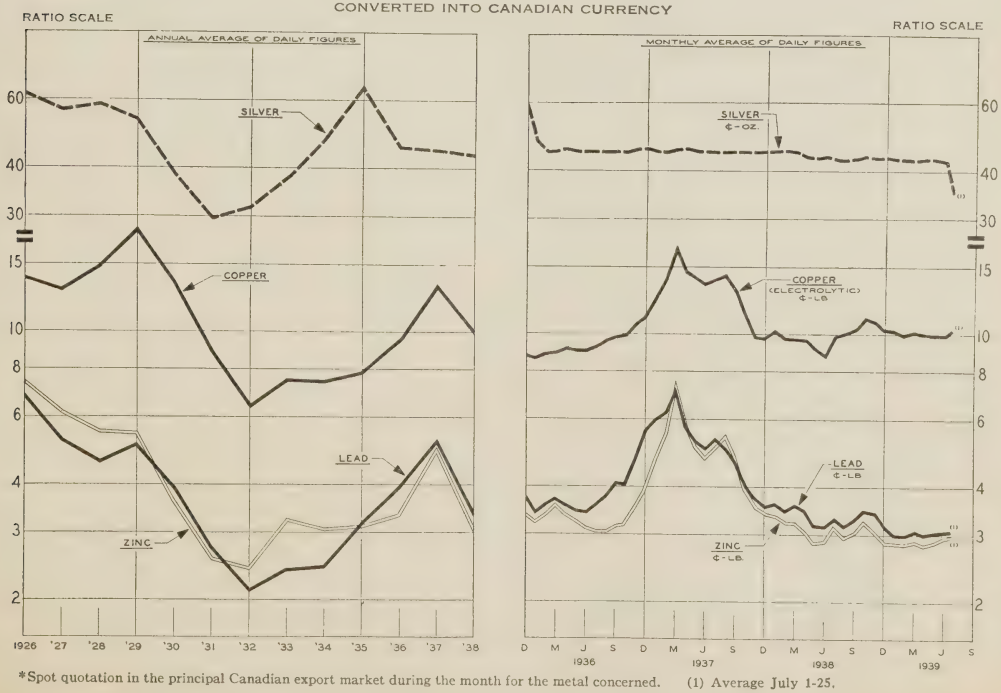
1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–June	76.6	75.4	78.1	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

METAL EXPORT PRICES* : 1926-39

CONVERTED INTO CANADIAN CURRENCY



*Spot quotation in the principal Canadian export market during the month for the metal concerned. (1) Average July 1-25.

IX—DIRECT RELIEF RECIPIENTS:‡ 1938-39

Department of Labour

Thousands of Persons

	Urban											
	Fully Employable		All Dependents of Fully Employable Family Heads	Total	Partially Employable		All Dependents of Partially Employable Family Heads	Total	Unemployable		All Dependents of Unemployable Family Heads	Total
	Individual Persons	Heads of Families			Individual Persons	Heads of Families			Individual Persons	Heads of Families		
Monthly	(A)	(B)										
1938–Jan.	23	111	374	**507**	12	18	50	**80**	8	11	26	**45**
Feb.	23	116	389	**528**	12	18	51	**81**	8	11	27	**46**
Mar.	22	117	392	**530**	11	17	50	**79**	7	11	26	**44**
Apr.	22	113	379	**513**	10	17	48	**76**	7	10	26	**43**
May	21	102	341	**464**	10	16	45	**71**	7	10	24	**41**
June	19	91	305	**416**	10	15	42	**66**	7	9	23	**39**
July	20	86	289	**396**	9	14	40	**63**	7	9	22	**38**
Aug.	18	82	273	**372**	9	14	39	**61**	7	9	22	**37**
Sept. (1)	15	76	255	**346**	10	12	34	**57**	9	10	23	**42**
Oct. (1)	19	81	271	**370**	10	13	36	**59**	9	10	25	**44**
Nov. (1)	24	92	307	**423**	11	13	39	**64**	10	11	27	**48**
Dec. (1)	24	106	357	**487**	11	15	42	**68**	10	12	28	**50**
1939–Jan. (1)	27	119	399	**545**	12	16	45	**72**	10	12	29	**51**
Feb. (1)	28	125	419	**572**	12	16	46	**74**	10	12	29	**52**
Mar.	27	127	424	**578**	12	16	46	**75**	10	12	29	**52**
Apr.	26	123	413	**562**	12	16	45	**73**	10	12	29	**51**

Thousands of Persons

	Urban							Agricultural				Total Urban and Agricultural
	All Individual Persons	All Heads of Families	All Dependents of Family Heads			Total Urban	*Of which Fully Employable* (A+B+C)	Farmers		All Dependents of Farm Family Heads	Total Agricultural	
			Fully Employable Dependents	Partially Employable Dependents	Non-worker Type Dependents			Individual Persons	Heads of Families			
Monthly			(C)									
1938–Jan.	43	139	35	1	414	**632**	*169*	10	76	298	**383**	**1,015**
Feb.	43	145	36	1	429	**655**	*175*	10	77	303	**389**	**1,044**
Mar.	40	145	36	1	431	**653**	*175*	10	77	305	**392**	**1,045**
Apr.	39	140	35	1	418	**632**	*170*	10	77	305	**392**	**1,024**
May	38	127	31	1	378	**576**	*154*	10	75	296	**380**	**956**
June	36	116	28	1	341	**521**	*138*	10	72	282	**364**	**885**
July	36	110	26	1	324	**497**	*132*	9	67	263	**339**	**837**
Aug.	34	104	24	1	308	**471**	*124*	8	57	222	**287**	**758**
Sept.	34	98	23	1	288	**445**	*114*	3	21	86	**109**	**554**
Oct.	38	104	24	1	306	**473**	*124*	4	33	131	**168**	**641**
Nov.	45	117	27	1	345	**535**	*143*	6	50	196	**252**	**787**
Dec.	46	132	32	1	394	**605**	*162*	7	58	227	**292**	**896**
1939–Jan.	49	147	36	1	436	**668**	*182*	7	60	240	**308**	**976**
Feb.	50	154	38	1	456	**698**	*191*	8	63	250	**321**	**1,019**
Mar.	50	155	38	1	461	**705**	*192*	8	63	252	**323**	**1,028**
Apr.	48	151	37	1	449	**686**	*186*	7	62	249	**319**	**1,005**
May (2)						**632**	*170*				**302**	**934**

In continuation of table on pages 61-62 of the April 1939 Statistical Summary. ‡Persons in receipt of material aid (through Municipal or Provincial governments) to which the Dominion government contributed. (1) Revised. (2) Preliminary.

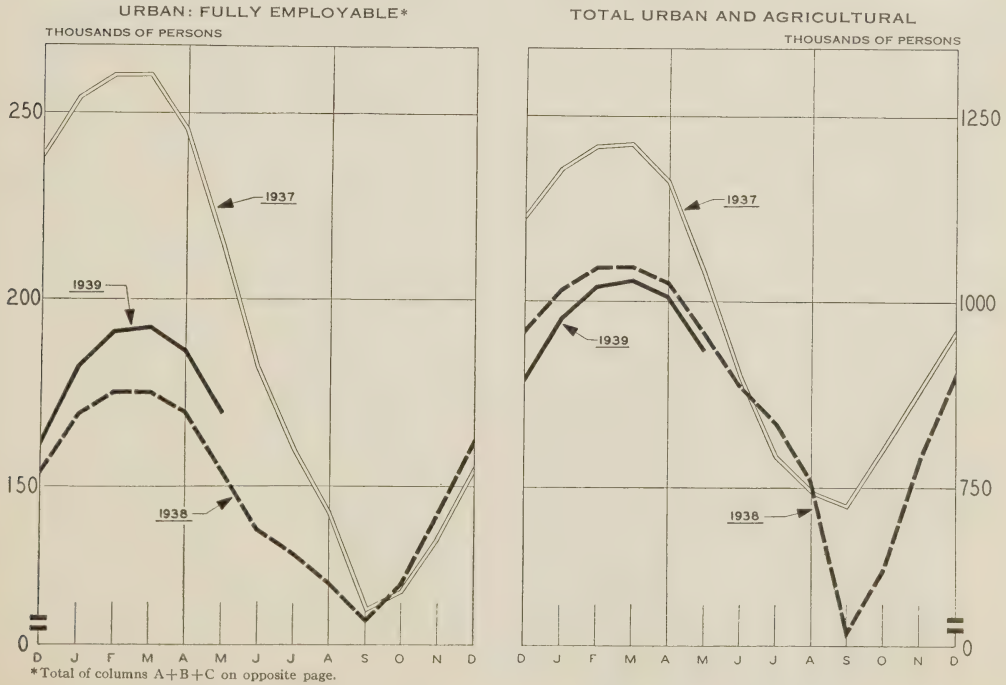
X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS*

Dominion Bureau of Statistics

	Number in Thousands			Indexes 1926 = 100			*Ratio of Unemployed to Total Wage-Earners*
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
Annual Average							
1926	2,140	2,042	99	100.0	100.0	100.0	*4.6*
1929	2,551	2,444	107	119.2	119.7	108.1	*4.2*
1932	2,459	1,820	639	114.9	89.1	645.5	*26.0*
1933	2,434	1,788	647	113.7	87.6	653.5	*26.6*
1934	2,530	2,009	520	118.2	98.4	525.3	*20.6*
1935	2,539	2,056	483	118.6	100.7	487.9	*19.0*
1936	2,572	2,142	430	120.2	104.9	434.3	*16.7*
1937	2,706	2,369	337	126.4	116.0	340.4	*12.5*
1938	2,704	2,297	407	126.4	112.5	411.1	*15.1*
Month-end							
1938—Jan.	2,703	2,300	403	126.3	112.6	407.1	*14.9*
Feb.	2,661	2,225	436	124.3	109.0	440.4	*16.4*
Mar.	2,619	2,163	456	122.4	105.9	460.6	*17.4*
Apr.	2,649	2,212	437	123.8	108.3	441.4	*16.5*
May	2,704	2,304	400	126.4	112.8	404.0	*14.8*
1939—Jan.	2,678	2,193	485	125.1	107.4	489.9	*18.1*
Feb.	2,684	2,193	491	125.4	107.4	496.0	*18.3*
Mar.	2,655	2,161	494	124.1	105.8	499.0	*18.6*
Apr.	2,659	2,186	473	124.3	107.1	477.8	*17.8*
May	2,724	2,329	395	127.3	114.1	399.0	*14.5*

(*) Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

DIRECT RELIEF RECIPIENTS : 1937 - 39



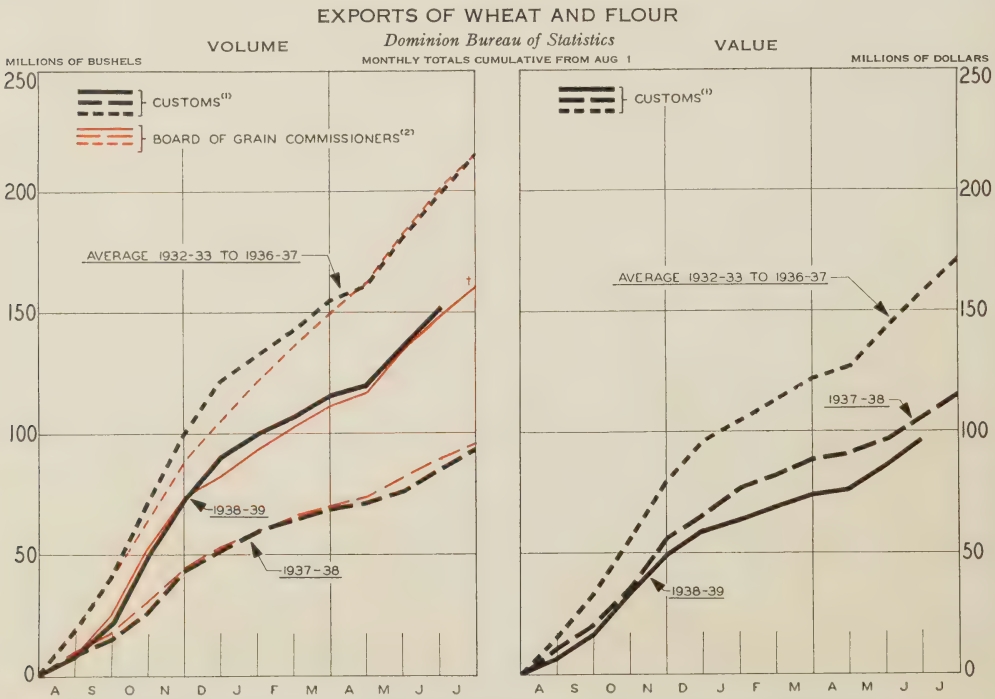
*Total of columns A+B+C on opposite page.

XI—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12 Months Ending May 1939	1,173	44	44	118	16	1,424	65	13	60	39	80
Monthly Totals											
1938—Feb.	25.7	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
Mar.	38.1	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	43.5	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	169.1	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97
1939—Feb.	24.5	2.6	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59
Mar.	36.3	4.5	4.0	7.3	2.6	75.3	5.5	1.2	2.5	3.5	86
Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108

(1) Index of Total Import Values divided by D.B.S. Import Price Index.



(1) Export clearances of Canadian wheat and flour according to customs returns. (2) Flour: as above. Wheat: overseas shipments of Canadian wheat from Canadian and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. † July preliminary.

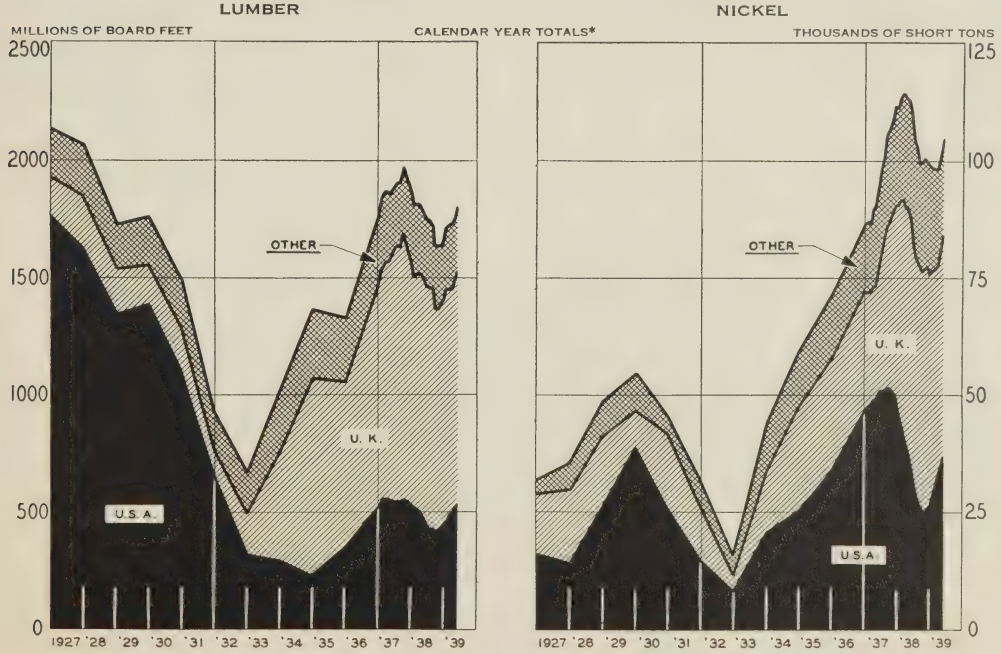
XI—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
12 Months Ending May—1939	152	294	159	83	3,062	1,801	105	287	57	4,866	106
Monthly Totals											
1938—Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	73
Mar.	4.8	24.9	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	95
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	64
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	406	88
1939—Feb.	7.1	23.1	11.6	.9	188.9	124.1	10.0	19.9	6.0	370	91
Mar.	8.2	27.9	16.2	.9	271.0	155.3	10.1	28.8	6.3	445	91
Apr.	4.1	11.6	10.6	.4	204.5	122.9	9.4	20.1	2.3	303	79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122

* Net exports adjusted for changes in "earmarked" gold; revised figures on the basis of the table given on page 101 of the June 1939 Statistical Summary.
(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

EXPORTS OF LUMBER AND NICKEL, BY COUNTRIES : 1926 - 39



*Running 12-month Totals in 1937 - 39.

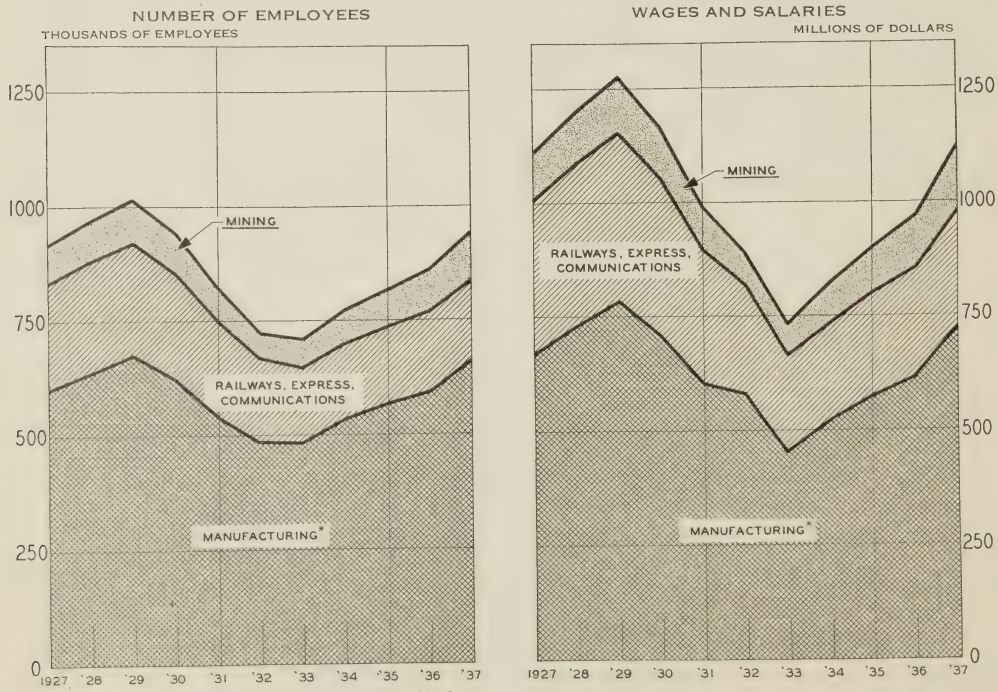
XII—EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES*

Department of Labour and Dominion Bureau of Statistics

	NUMBER OF EMPLOYEES *Thousands*					WAGES AND SALARIES *Millions of Dollars*				
	1929	1933	1935	1936	1937	1929	1933	1935	1936	1937
MINING										
Metals	31	25	39	46	55	50	38	60	72	91
Coal	30	25	26	27	27	42	22	27	29	32
Other	34	13	15	18	23	32	10	14	16	22
Total	95	63	80	91	105	124	70	100	117	144
MANUFACTURING (a)										
Textiles & Products	116	106	121	115	122	106	81	97	95	105
Pulp & Paper	34	24	28	30	33	50	27	36	40	49
Automobiles & Supplies	21	12	20	20	23	34	12	26	26	32
Other	488	327	386	415	466	571	313	392	432	513
Total	659	469	554	579	644	761	433	551	593	699
ELECTRIC LIGHT & POWER	16	15	15	16	17	25	21	23	23	26
RAILWAYS										
Steam	188	122	128	133	133	291	158	173	183	193
Electric	19	15	14	14	14	27	19	19	19	20
Total	207	137	142	147	148	318	177	192	202	213
EXPRESS	5	4	4	4	5	8	6	6	6	7
COMMUNICATIONS										
Telephone	27	19	17	18	18	32	21	22	23	26
Telegraph	8	5	6	6	6	9	6	7	7	8
Total	36	24	23	24	25	41	27	29	31	34
TOTAL AS ABOVE	**1,018**	**712**	**819**	**862**	**944**	**1,277**	**734**	**901**	**972**	**1,122**

*In continuation of table on page 118 of the July 1938 Statistical Summary. (a) Excludes non-ferrous metal smelting and refining and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately is also excluded.

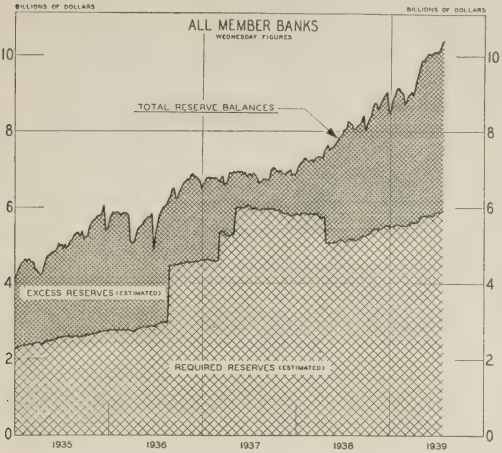
EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES : 1927 - 37

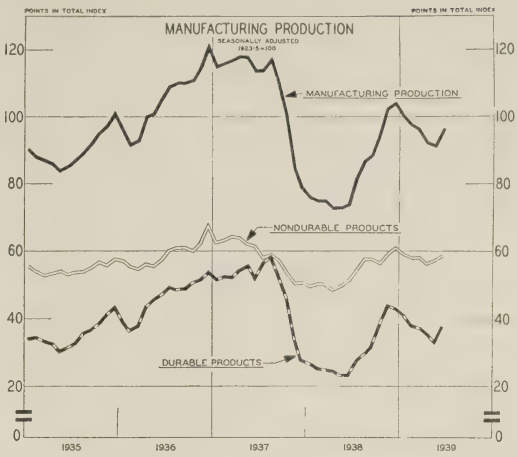


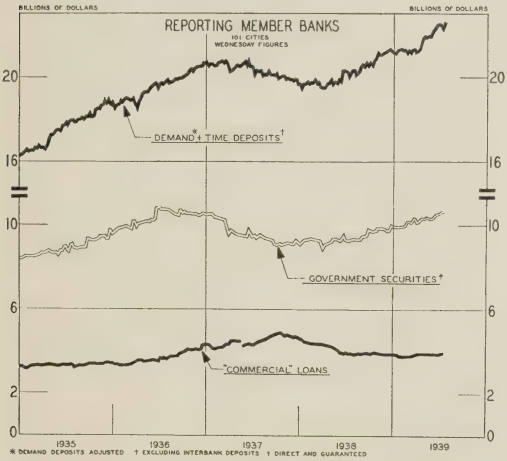
*Includes Electric Light and Power, shown separately in table above.

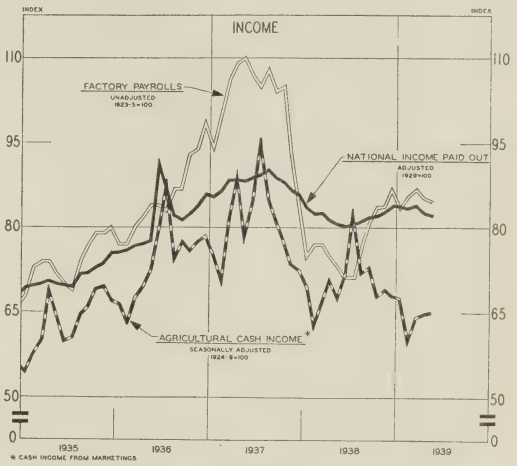
XIII—U. S. A. STATISTICS

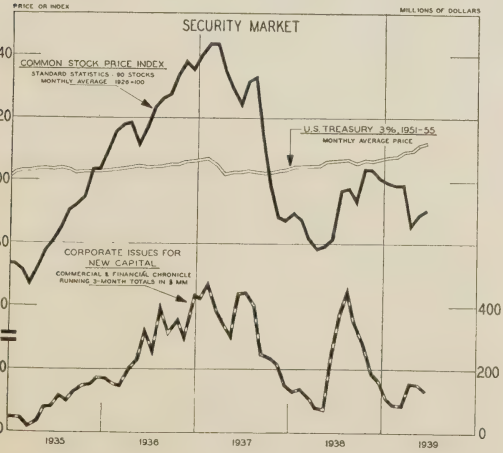
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated

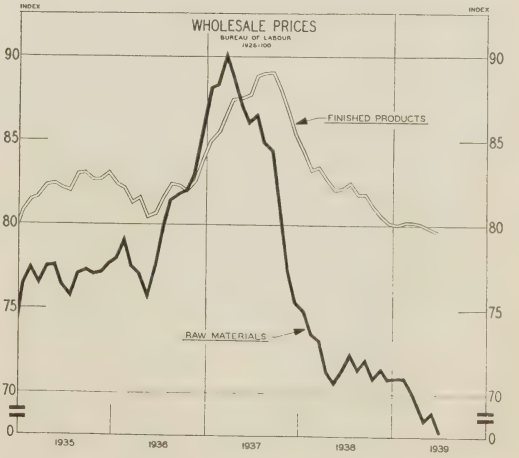








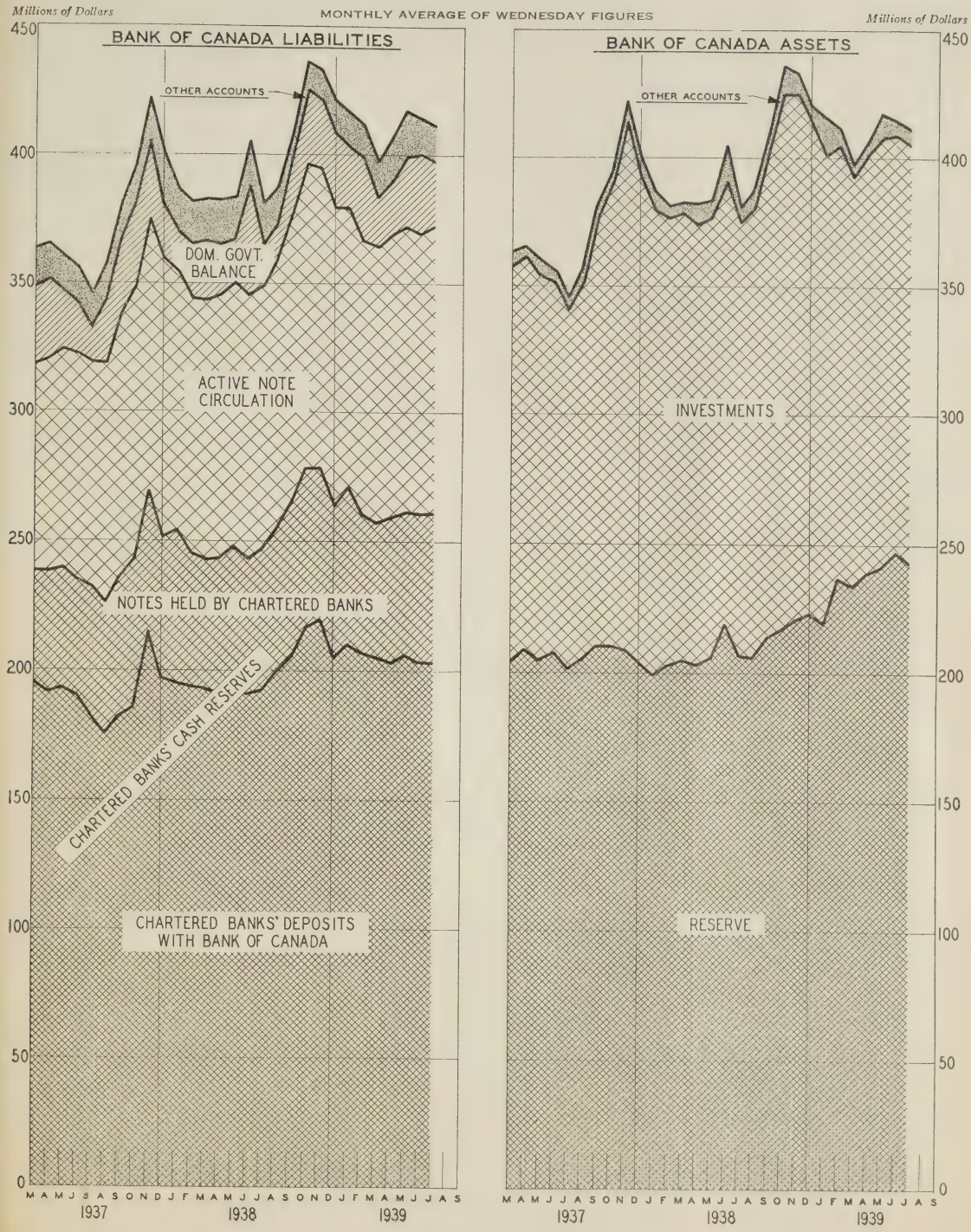




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



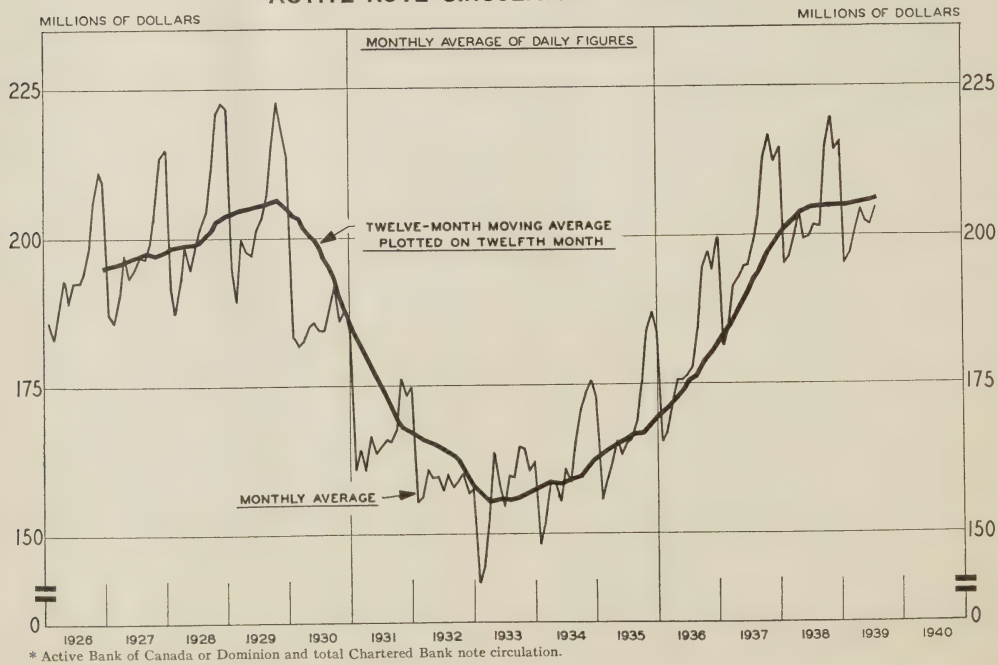
I—BA

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabili
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1938—July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406.**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417.**
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414.**
July	57.4	203.6	**261.0**	25.0	5.1	111.5	9.1	**411.**
Wednesdays								
Aug. 2	53.8(2)	203.5	**257.3**(2)	29.8	5.8	117.9(2)	10.4	**421.**
9	57.7(2)	205.2	**262.9**(2)	31.5	7.1	114.7(2)	10.0	**426.**
16	58.1(2)	201.0	**259.1**(2)	28.6	8.1	115.0(2)	9.7	**420.**
23	60.1(2)	203.2	**263.3**(2)	28.9	8.6	114.1(2)	10.2	**425.**

(1) Includes "Other Securities". (2) Estimates.

ACTIVE NOTE CIRCULATION*: 1926–39



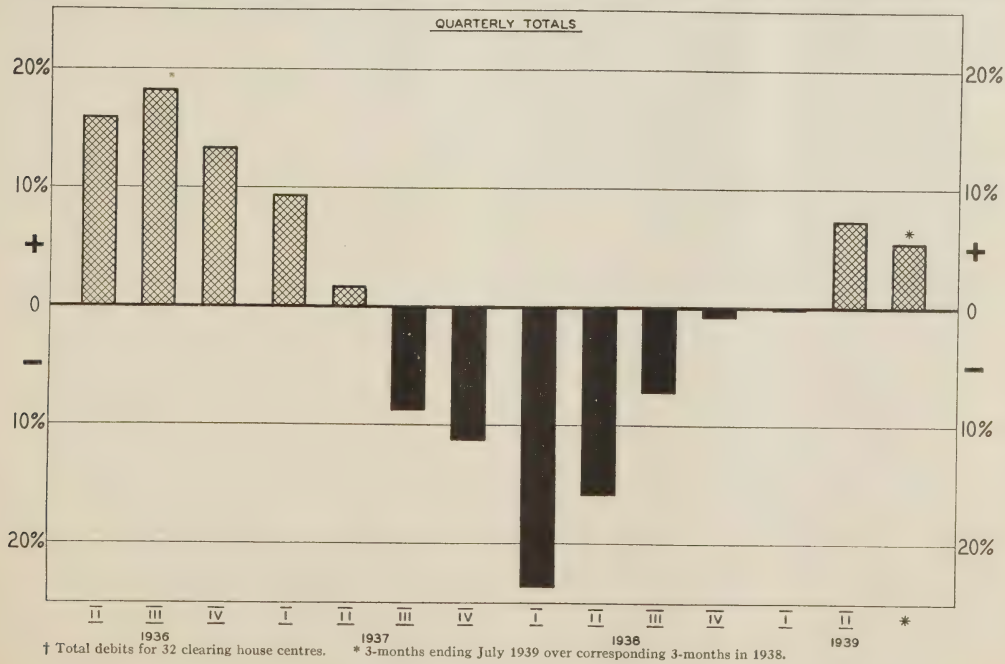
* Active Bank of Canada or Dominion and total Chartered Bank note circulation.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July—1938
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
91.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
95.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
95.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
95.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
95.5	–	36.9	**242.4**	*60.22*	111.7	51.3	**163.0**	–	6.3	July
										Wednesdays
95.2	–	45.4	**250.5**	*60.98*	113.3	51.5	**164.8**	–	5.9	Aug. 2
95.2	–	49.2	**254.4**	*61.11*	113.3	52.1	**165.5**	–	6.4	9
95.2	–	50.9	**256.0**	*62.31*	107.5	51.6	**159.1**	–	5.4	16
95.2	–	54.1	**259.3**	*62.52*	108.4	51.9	**160.3**	–	5.4	23

BANK DEBITS†: 1936-39
PERCENTAGE INCREASE (+) OR DECREASE (–) FROM SAME QUARTER OF PREVIOUS YEAR



† Total debits for 32 clearing house centres. * 3-months ending July 1939 over corresponding 3-months in 1938.

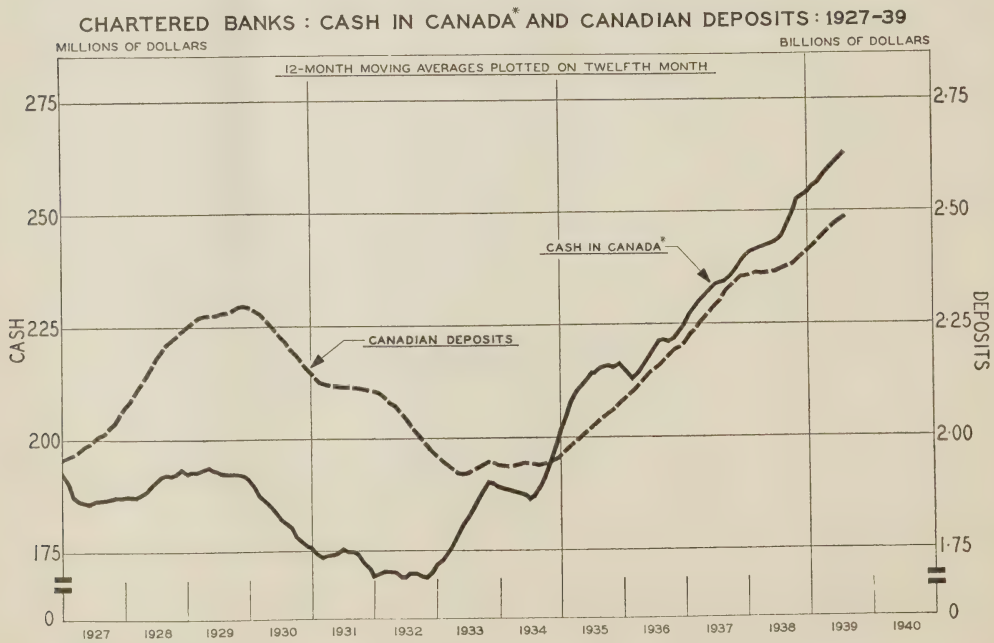
II—CHAR

Ban

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	23
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	29
End of											
1938—July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	28
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	28
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	30
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	29
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	29
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	30
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	30
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754	3
June	97	702	1,680	159	2,591	504	**3,126**	249	455	758	3
July	93	694	1,697	128	2,567	474	**3,072**	261	446	761	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



* See note (3) above.

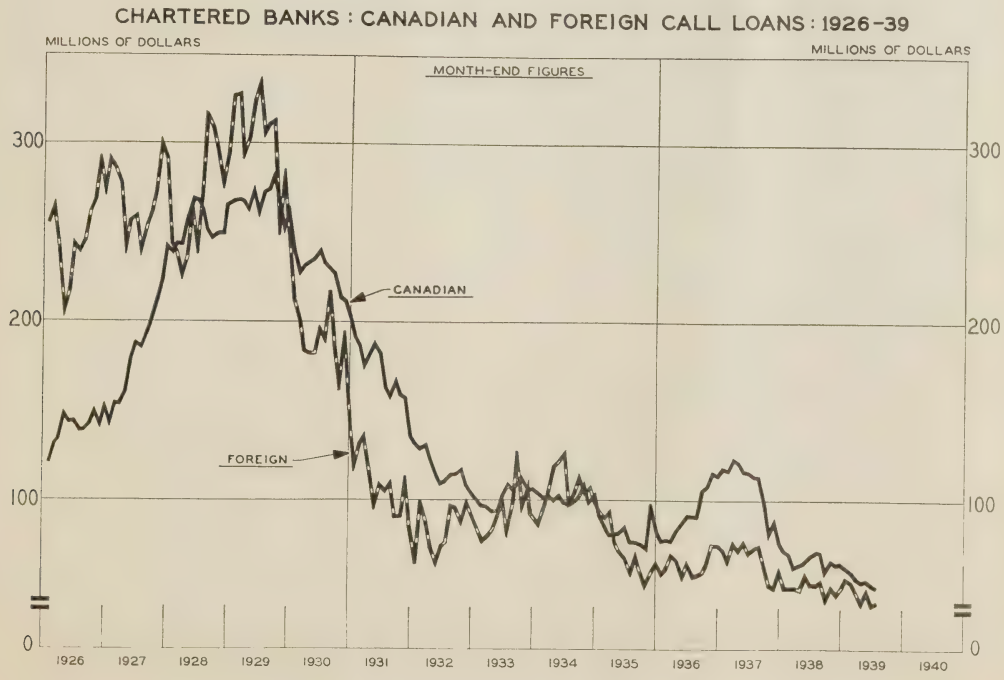
D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
otal	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July—1938
440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
520	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

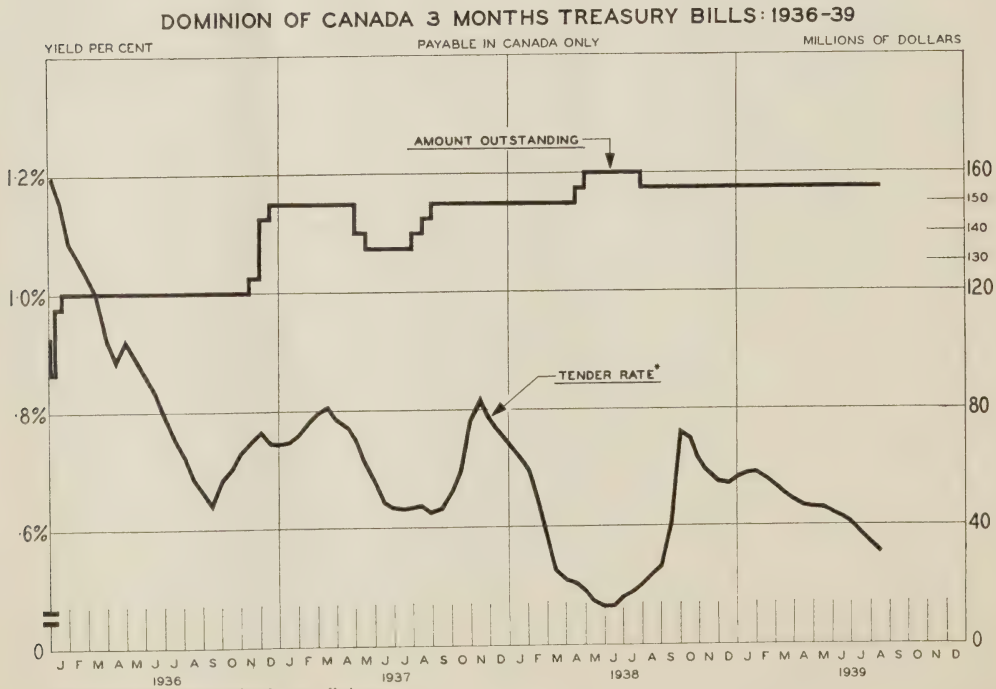


III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—July	100.93	*3.18*	99.20	*3.06*	103.05	*2.82*	113.73	*2.22*	101.93	*1.49*
Aug.	100.63	*3.20*	99.21	*3.06*	102.94	*2.83*	113.46	*2.23*	101.53	*1.58*
Sept.	99.02	*3.30*	97.96	*3.16*	101.59	*3.02*	112.34	*2.41*	100.83	*1.77*
Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.(1)	101.16	*3.16*	99.28	*3.06*	103.06	*2.75*	111.14	*2.19*	100.93	*1.66*

(1) Average Aug. 1-30.



*Average rate of successful tenders for new offerings.

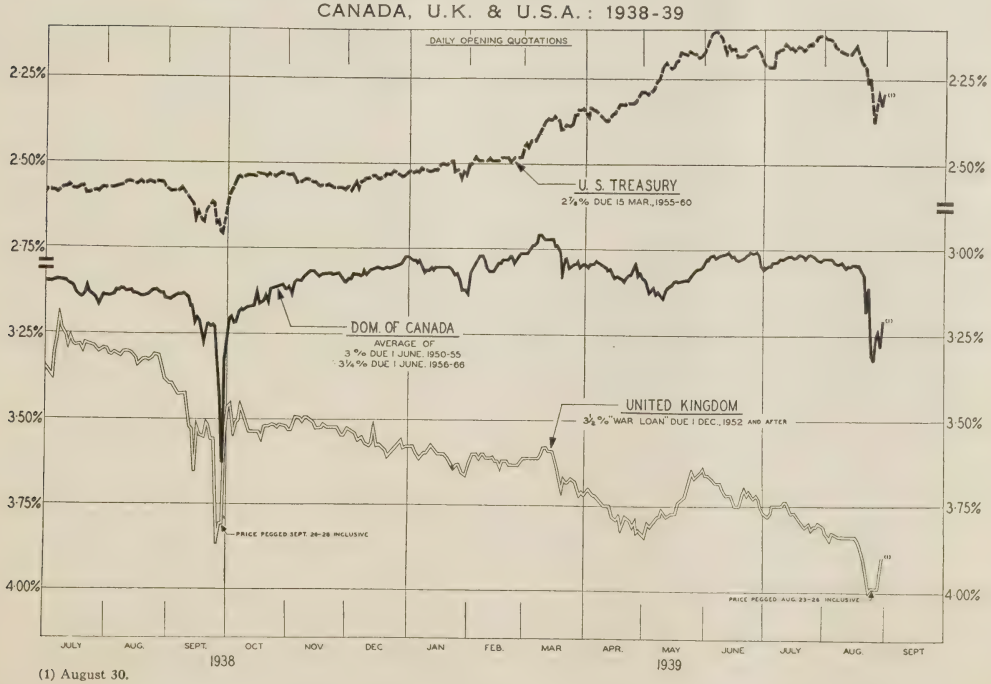
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—July	100.07	*3.12*	102.50	*3.28*	103.99	*2.58*	*.489*	*.522*	*.054*
Aug.	99.92	*3.13*	101.99	*3.32*	104.19	*2.56*	*.519*	*.506*	*.047*
Sept.	98.49	*3.23*	98.26	*3.56*	103.26	*2.63*	*.608*	*.945*	*.106*
Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.655*	*.506*	Nil
Apr.	100.81	*3.06*	92.80	*3.77*	107.15	*2.34*	*.636*	*1.560*	*.025*
May	100.40	*3.10*	93.31	*3.75*	108.70	*2.22*	*.631*	*.669*	*.009*
June	101.32	*3.02*	94.30	*3.71*	109.52	*2.16*	*.614*	*.833*	*.004*
July	101.24	*3.03*	92.59	*3.78*	109.49	*2.16*	*.584*	*.787*	*.012*
Aug.(5)	100.22	*3.11*	89.99	*3.89*	108.72	*2.21*	*.553*	*.703*	*.032*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Aug. 1 - 30 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:
CANADA, U.K. & U.S.A.: 1938-39



(1) August 30.

IV—ESTIMATED CANADIAN BALANC

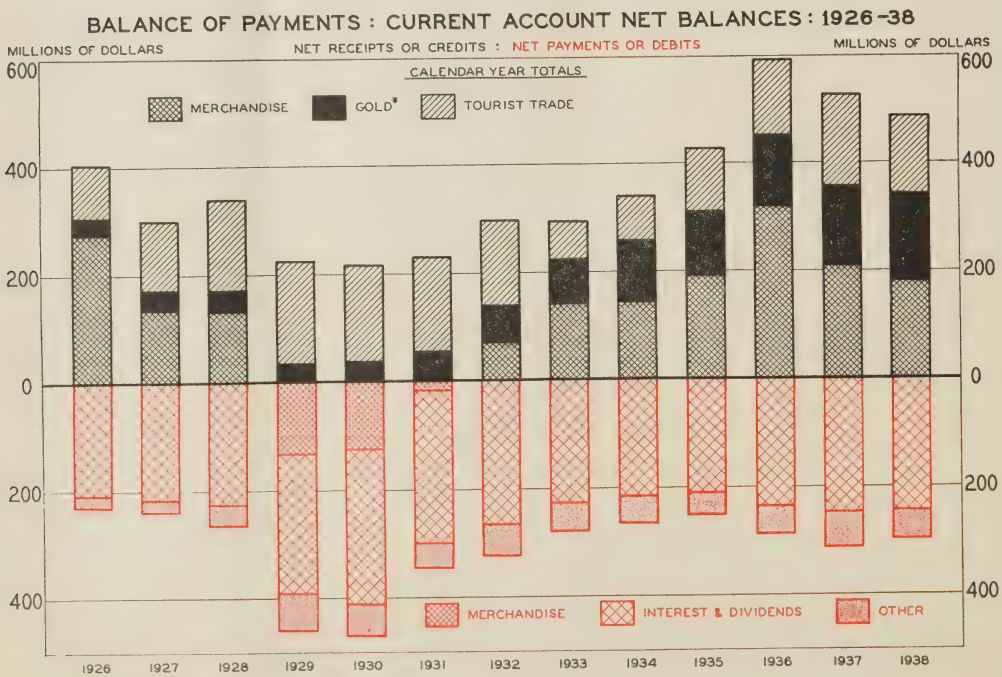
CURRE

NET RECEIPTS OR CREDI

Millions of Dollars

Calendar Years	Merchandise (Ex. Gold)				Tourist Trade				Interest and Dividends				
	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S
1926	188.7	293.0	171.3	**275.6**	119.6	13.5	3.6	**102.5**	126.1	96.7	13.3	**209.5**	21
1927	211.6	213.0	137.5	**138.9**	143.2	11.0	2.4	**129.8**	134.9	100.7	17.5	**218.1**	14
1928	311.7	235.8	206.9	**131.0**	179.7	9.9	2.1	**167.7**	148.3	99.1	20.9	**226.5**	23
1929	365.0	73.5	160.2	**131.3**	201.2	10.9	2.5	**187.8**	172.8	112.5	25.2	**260.1**	35
1930	248.8	62.9	63.8	**122.1**	191.4	10.2	2.4	**178.8**	197.4	115.0	23.8	**288.6**	27
1931	133.9	63.4	53.1	**17.4**	181.9	6.4	1.1	**174.4**	198.4	101.9	20.5	**279.8**	23
1932	89.7	102.8	60.6	**73.7**	163.8	7.3	1.5	**155.0**	188.3	90.7	17.2	**261.8**	23
1933	39.5	119.6	66.5	**146.6**	72.5	5.2	1.1	**66.2**	172.4	71.8	19.9	**224.3**	17
1934	63.4	155.2	56.3	**148.1**	87.2	4.2	0.6	**82.4**	171.2	74.3	33.9	**211.6**	23
1935	35.1	187.2	40.6	**192.7**	125.6	5.4	1.0	**119.2**	170.6	75.7	37.7	**208.6**	13
1936	17.8	271.6	68.4	**322.2**	149.3	7.1	1.3	**140.9**	192.1	83.2	41.5	**238.8**	12
1937	107.3	253.1	67.5	**213.3**	175.6	5.3	–	**170.3**	200.2	88.0	42.0	**246.2**	22
1938*				**180.5**				**145.0**				**242.0**	

(1) For definition see page 43 of the March 1939 Statistical Summary. * Preliminary.



* Non-monetary gold; see note (1) above.

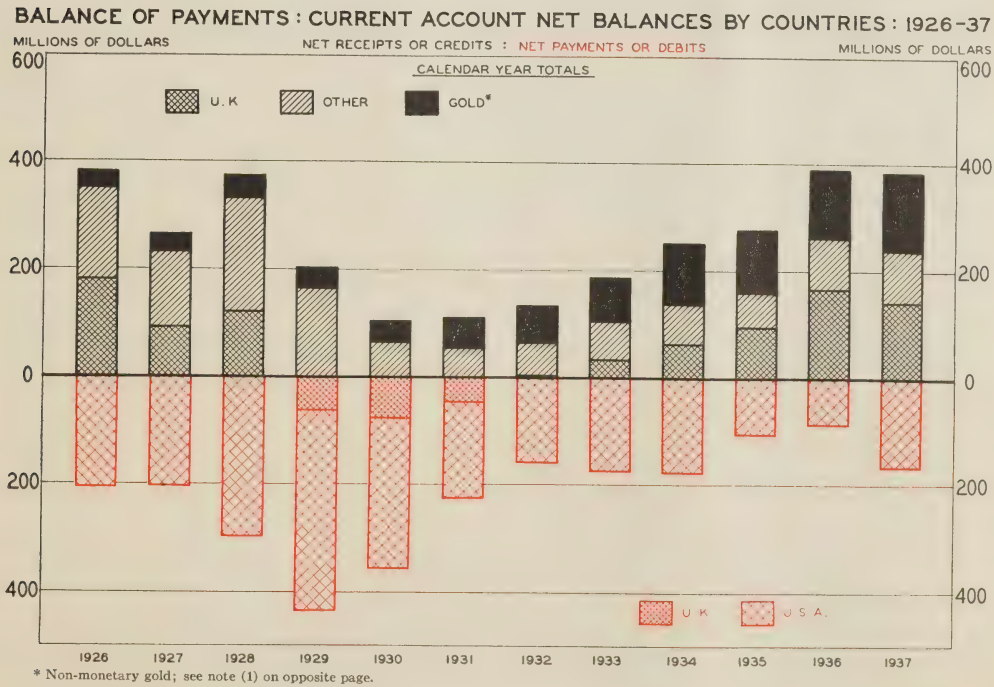
' INTERNATIONAL PAYMENTS : 1926-38

COUNT

T PAYMENTS OR DEBITS

Millions of Dollars

Freight			Miscellaneous				Total Current Account						Calendar Years
							Total of Preceding Items				Non-Monetary Gold (1)	Total	
.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total			
.7	5.1	**9.5**	13.0	6.6	16.4	**10.0**	203.5	182.9	169.7	**149.1**	30.4	**179.5**	1926
.2	3.7	**12.2**	14.8	7.9	14.9	**8.0**	203.2	92.2	141.4	**30.4**	32.2	**62.6**	1927
.5	2.8	**19.4**	7.0	7.5	15.3	**15.8**	297.0	120.8	213.2	**37.0**	40.1	**77.1**	1928
.5	0.4	**39.1**	4.0	7.8	15.8	**27.6**	375.6	62.2	167.5	**270.3**	37.2	**233.1**	1929
.6	0.8	**32.2**	3.1	5.4	16.6	**25.1**	285.3	73.3	69.4	**289.2**	38.9	**250.3**	1930
–	1.6	**24.6**	4.5	0.6	14.1	**19.2**	177.9	45.5	56.8	**166.6**	56.9	**109.7**	1931
.5	0.8	**27.9**	21.1	1.4	12.7	**32.4**	158.5	0.7	64.4	**93.4**	70.0	**23.4**	1932
.2	0.9	**22.1**	15.5	4.2	12.9	**32.6**	171.9	34.2	71.5	**66.2**	81.7	**15.5**	1933
.6	1.2	**27.9**	5.6	6.9	13.3	**25.8**	176.1	66.2	75.1	**34.8**	113.6	**78.8**	1934
.4	0.4	**14.1**	7.4	7.4	14.2	**29.0**	100.8	98.3	62.7	**60.2**	118.7	**178.9**	1935
.6	2.1	**17.8**	10.2	7.8	16.0	**34.0**	82.9	169.9	90.5	**177.5**	131.6	**309.1**	1936
.0	2.6	**25.5**	12.4	8.8	17.5	**38.7**	166.4	145.0	94.6	**73.2**	145.1	**218.3**	1937
		20.0				**35.2**				**28.3**	160.5	**188.8**	1938*



* Non-monetary gold; see note (1) on opposite page.

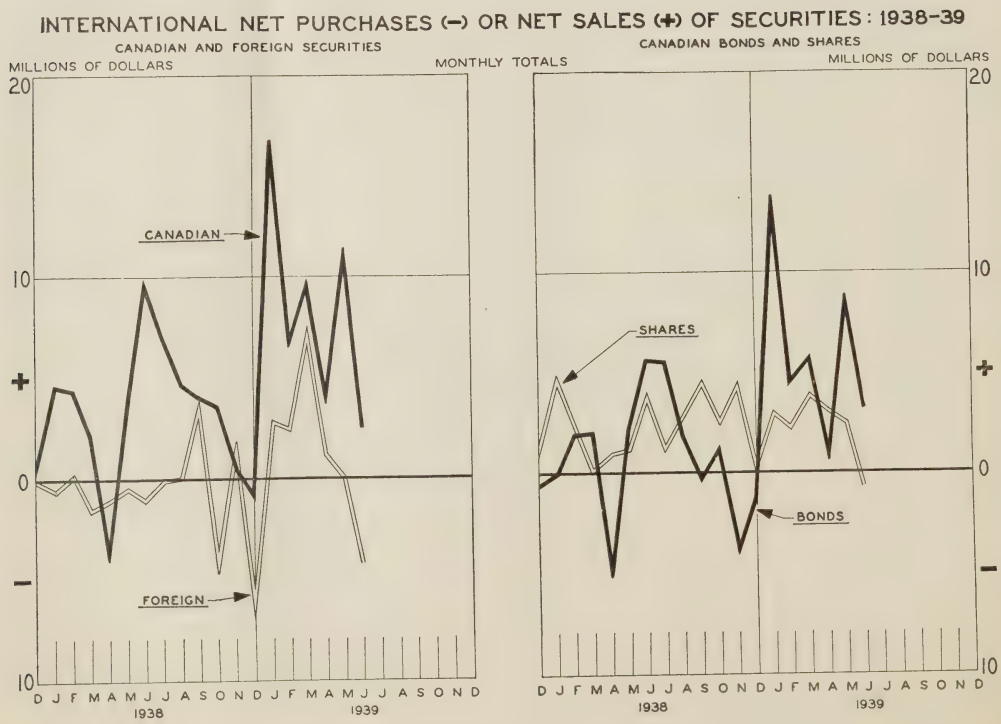
V—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

Second Quarter* 1939	Total Net Sales or *Net Purchases*	Total Sales	*Total Purchases*	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
CANADIAN BONDS									
Dominion	6.0	11.0	*4.9*	8.8	*3.6*	1.5	*1.0*	.7	*.4*
Dominion Guaranteed	5.0	6.8	*1.8*	5.9	*1.1*	.6	*.6*	.3	*.1*
Provincial	.1	8.9	*8.8*	8.6	*8.3*	.2	*.4*	.1	–
Municipal	*2.1*	2.1	*4.2*	1.5	*2.1*	.3	*2.1*	.2	–
Other Railway & Corp'n	2.0	10.1	*8.1*	8.2	*4.7*	1.1	*2.9*	.8	*.4*
SUB-TOTAL	11.1	38.8	*27.7*	33.0	*19.7*	3.7	*7.0*	2.0	*1.0*
UNITED STATES BONDS	*4.5*	1.7	*6.2*	1.5	*6.2*	–	–	.2	–
OTHER COUNTRIES' BONDS	*.2*	1.0	*1.2*	.3	*.4*	.4	*.7*	.3	*.2*
UNSPECIFIED BONDS	1.6	2.9	*1.4*	2.3	*1.4*	.6	–	.1	–
TOTAL BONDS	8.0	44.4	*36.5*	37.2	*27.7*	4.7	*7.6*	2.6	*1.1*
COMMON & PREF. SHARES									
Canadian	4.7	21.1	*16.4*	8.8	*10.7*	4.1	*4.1*	8.2	*1.7*
United States	1.5	16.5	*15.0*	16.3	*14.9*	.1	–	.2	–
Other Countries	.1	.1	–	.1	–	–	–	–	–
TOTAL SHARES	6.2	37.7	*31.5*	25.1	*25.6*	4.2	*4.1*	8.4	*1.7*
OTHER SECURITIES	–	–	–	–	–	–	–	–	–
TOTAL SECURITIES	14.2	82.1	*67.9*	62.3	*53.3*	8.9	*11.8*	11.0	*2.9*

* For first quarter figures see page 77 of the May 1939 Statistical Summary.



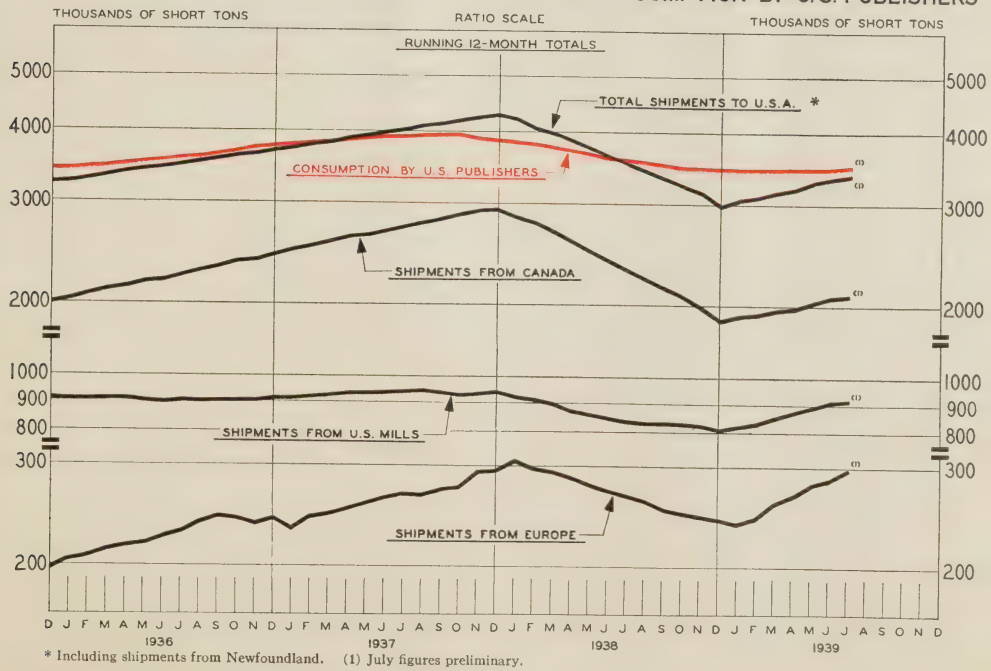
VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Nickel	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	33	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	42	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	85	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	113	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938–Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	10.2	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	9.3	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	8.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	8.7	83.9	9.0	202.6	1,988	21.2	182.6	109.1
1939–Mar.	113.2	414.2	9.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	9.2	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	10.8	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4	436.8	10.1	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.2			111.1	9.1	227.6	2,205	22.1	196.4	114.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

NEWSPRINT: SHIPMENTS TO UNITED STATES AND CONSUMPTION BY U.S. PUBLISHERS



* Including shipments from Newfoundland. (1) July figures preliminary.

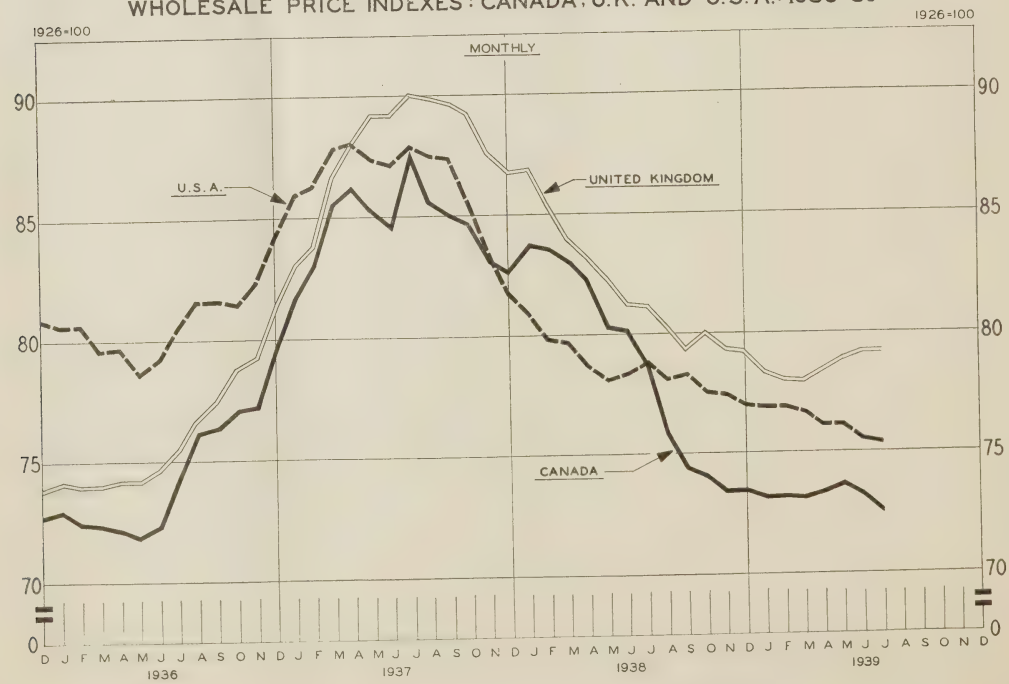
VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES: CANADA, U.K. AND U.S.A.: 1936-39



VIII—WHOLESALE PRICES: CHIEF COMMODITIES

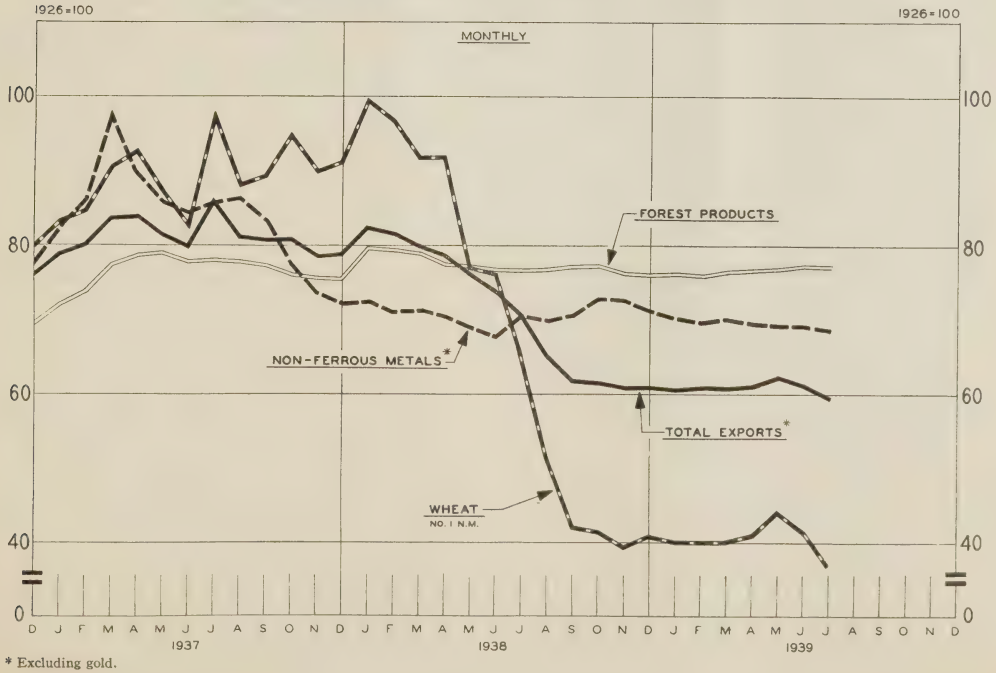
*Canadian Dollars**

Dominion Bureau of Statistics and Engineering & Mining Journal

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto(2)
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75
Feb.	.60	4.95	43.2	52.0	22.0	10.0	38.0	.106	.150	6.75
Mar.	.60	4.95	43.2	52.0	22.0	10.1	38.0	.105	.150	6.75
Apr.	.61	4.95	43.2	52.0	23.0	10.0	38.0	.102	.150	6.75
May	.66	4.76	43.2	52.0	23.0	10.0	38.0	.110	.150	6.75
June	.62	4.38	43.1	52.0	23.0	10.0	38.0	.118	.145	6.75
July	.55	4.20	43.1	52.0	23.0	10.2	38.0	.113	.145	6.75

* Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.

CANADIAN EXPORT PRICE INDEXES : 1937-39



* Excluding gold.

IX—EXTERNAL TRADE : MERCHANDISE IMPORTS‡

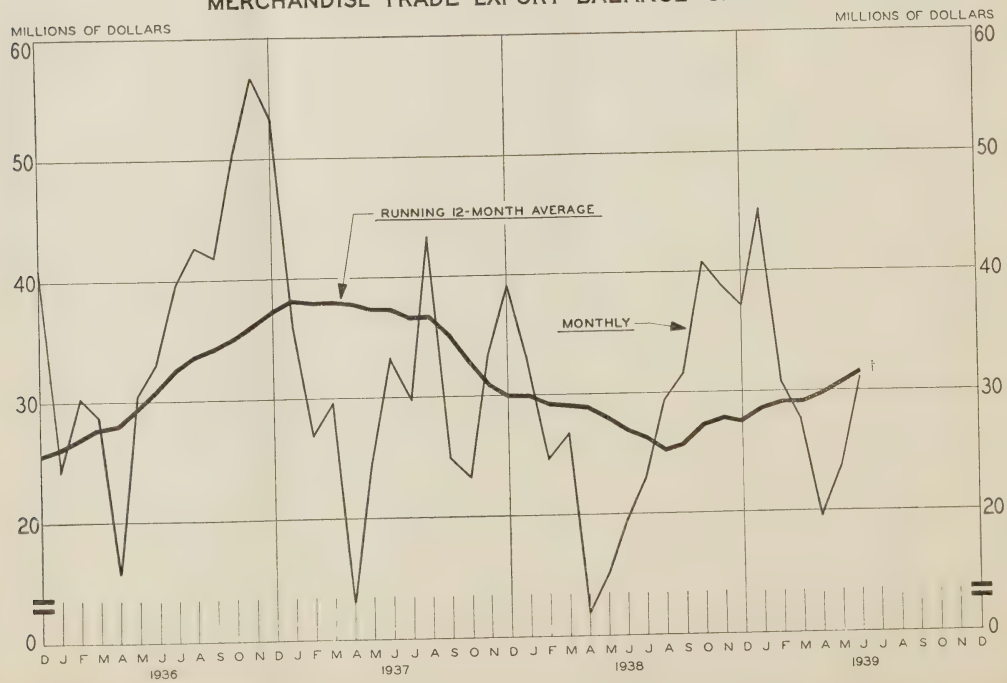
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of Exports *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**299**
1929	195	62	894	148	**1,299**	*26*	1,273	***84***
1932	94	35	264	61	**453**	*8*	445	**115**
1933	98	35	217	51	**401**	*6*	395	**216**
1934	113	44	294	63	**513**	*7*	507	**256**
1935	117	57	312	64	**550**	*13*	537	**306**
1936	123	66	370	77	**635**	*13*	622	**447**
1937	147	89	491	82	**809**	*15*	794	**349**
1938	119	67	425	67	**677**	*11*	666	**333**
12 Months Ending June* 1939	115	67	414	66	**662**	*11*	651	**379**
Monthly								
1938—Feb.	8.8	3.1	31.2	3.9	**47.0**	*.8*	46.1	**24.7**
Mar.	11.5	5.4	42.9	5.3	**65.1**	*.9*	64.2	**26.7**
Apr.	9.2	3.9	31.4	4.5	**48.9**	*.7*	48.2	**12.0**
May	11.9	7.8	40.5	6.9	**67.1**	*.9*	66.2	**15.1**
June	9.2	7.1	37.1	5.5	**58.9**	*.9*	58.1	**19.3**
July	9.7	6.8	34.1	5.3	**55.8**	*1.0*	54.8	**22.8**
1939—Feb.	7.2	2.5	27.0	3.6	**40.4**	*.7*	39.7	**30.8**
Mar.	11.1	4.4	38.4	4.5	**58.4**	*.8*	57.6	**27.2**
Apr.	6.6	3.6	28.4	3.3	**41.9**	*.7*	41.2	**19.6**
May	12.9	8.6	43.1	8.3	**73.0**	*.8*	72.2	**23.6**
June	10.1	8.3	39.4	5.9	**63.7**	*1.2*	62.5	**31.1**
July*								

‡Excluding gold. * July figures not yet available.

MERCHANDISE TRADE EXPORT BALANCE*: 1936-39



*Includes gold. †July figures not yet available.

IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

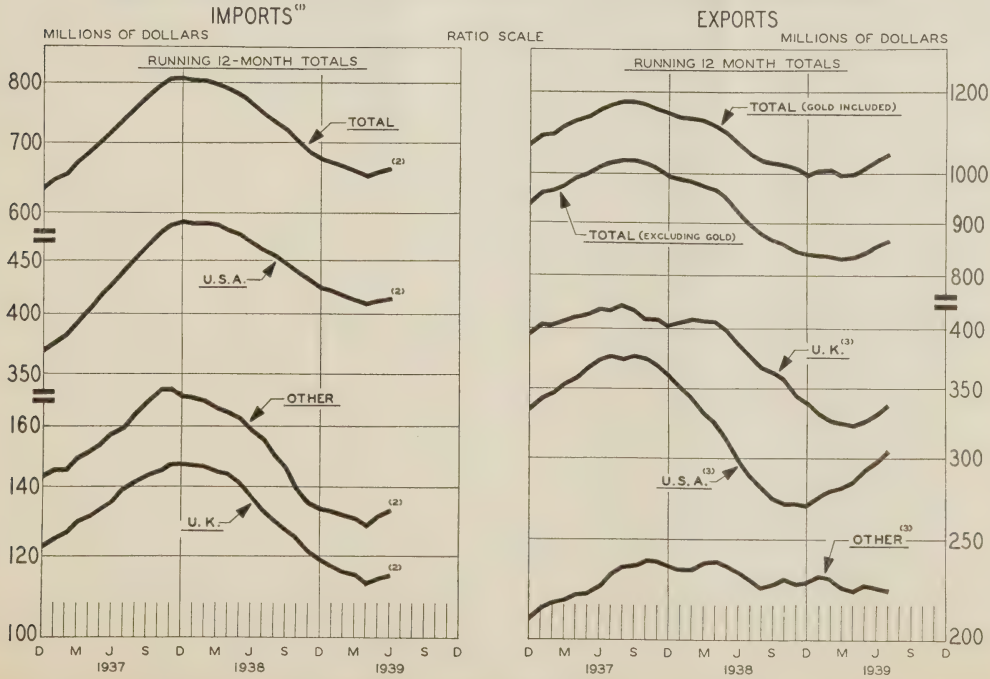
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold*				Total Exports including Net Non-Monetary Gold
	To				Total	Exports	Domestic Monetary Purchase	*Imports*	Estimated Net Change in Gold held for Acct. of Foreigners	
	U.K.	Other British	U.S.A.	Other Foreign						
Calendar Year Totals										
1926	459	96	458	248	**1,261**	9.5	21.7	*.8*	–	**1,292**
1929	290	105	493	264	**1,152**	35.8	2.3	*.9*	–	**1,190**
1932	178	39	159	114	**490**	61.0	9.3	*.3*	–	**560**
1933	211	45	168	106	**529**	79.1	2.6	–	–	**611**
1934	270	65	219	95	**649**	109.5	4.2	*.1*	–	**763**
1935	304	74	262	86	**725**	117.3	2.0	*.6*	–	**844**
1936	395	84	334	124	**938**	85.0	–	*.7*	47.0	**1,069**
1937	402	104	360	131	**997**	113.0	12.2	*.3*	20.3	**1,143**
1938	340	103	270	125	**838**	136.5	4.2	*57.8*	77.7	**999**
12 Months Ending July 1939†	337	101	304	122	**864**	147.3	25.4	*390.8*	397.7	**1,043**
Monthly										
1938—Feb.	27.3	7.7	16.8	7.8	**59.6**	11.2	–	–	–	**70.8**
Mar.	27.8	10.6	22.7	12.3	**73.3**	8.3	–	–	9.3	**90.9**
Apr.	18.7	6.2	18.0	8.0	**50.9**	4.7	–	–	4.6	**60.2**
May	27.9	8.2	20.4	10.5	**67.0**	4.9	–	*26.0*	35.4	**81.3**
June	25.6	10.3	20.0	10.0	**65.9**	11.5	–	*.4*	.4	**77.4**
July	25.8	9.7	21.0	9.7	**66.2**	11.5	–	*.1*	.1	**77.7**
1939—Feb.	22.8	7.1	19.7	8.0	**57.6**	4.2	8.6	*1.9*	2.1	**70.5**
Mar.	26.1	9.6	24.7	9.0	**69.3**	7.1	2.7	*2.9*	8.6	**84.8**
Apr.	17.0	5.3	20.9	7.2	**50.3**	5.5	3.1	*6.2*	8.1	**60.8**
May	31.1	9.8	28.1	11.0	**79.9**	14.2	–	*163.5*	165.2	**95.8**
June	30.3	9.3	26.4	10.4	**76.4**	16.9	–	*184.0*	184.3	**93.6**
July†	31.4	8.2	26.9	9.3	**75.8**	15.1	–	*.8*	1.0	**91.0**

*For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary. †Preliminary.

MERCHANDISE IMPORTS AND EXPORTS BY COUNTRIES : 1937-39



(1) Includes imports destined for re-export; excluding gold. (2) July figures not yet available. (3) Excluding gold.

X—ESTIMATED FOREIGN CAPITAL[1] INVESTED IN CANADA : 1926-37

CLASSIFIED BY TYPES OF INVESTMENT

Dominion Bureau of Statistics

Millions of Dollars

As at Dec. 31	Dominion Government				Provincial and Municipal				Railways			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	250.1	381.9	–	**632.0**	259.6	527.1	5.1	**791.8**	1111.5	438.8	23.1	**1573.4**
1927	246.2	381.9	–	**628.1**	255.8	593.4	4.8	**854.0**	1096.6	485.2	20.7	**1602.5**
1928	242.0	376.6	–	**618.6**	259.8	601.0	4.4	**865.2**	1074.7	539.4	21.9	**1636.0**
1929	238.5	333.1	–	**571.6**	257.0	660.0	4.1	**921.1**	1097.6	649.0	24.4	**1771.0**
1930	234.5	440.5	–	**675.0**	251.4	764.4	3.9	**1019.7**	1096.9	713.6	24.6	**1835.1**
1931	229.2	398.2	–	**627.4**	240.1	797.7	3.6	**1041.4**	1100.1	771.1	25.1	**1896.3**
1932	222.3	458.0	–	**680.3**	231.9	778.0	3.3	**1013.2**	1092.9	757.0	24.3	**1874.2**
1933	291.4	450.5	–	**741.9**	218.1	741.0	3.3	**962.4**	1088.5	747.2	23.5	**1859.2**
1934	323.3	426.1	–	**749.4**	219.4	721.6	3.3	**944.3**	1078.2	726.4	21.0	**1825.6**
1935	318.8	488.5	–	**807.3**	207.5	699.7	3.2	**910.4**	1073.9	589.2	19.9	**1683.0**
1936	318.8	487.5	–	**806.3**	205.4	673.8	3.2	**882.4**	1062.1	546.0	25.4	**1633.5**
1937	317.1	546.6	–	**863.7**	197.1	634.0	3.2	**834.3**	1065.6	538.5	28.8	**1632.9**

Millions of Dollars

As at Dec. 31	Other Utilities[2]				Manufacturing				Mining			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	111.9	349.7	4.7	**466.3**	353.4	955.1	12.8	**1321.3**	95.0	190.0	3.0	**288.0**
1927	123.8	386.8	5.2	**515.8**	379.0	1025.1	13.6	**1417.7**	99.0	197.0	3.0	**299.0**
1928	134.9	421.6	5.6	**562.1**	410.8	1118.8	14.8	**1544.4**	117.0	234.0	4.0	**355.0**
1929	148.8	465.0	6.2	**620.0**	430.6	1169.3	15.8	**1615.7**	120.0	239.0	4.0	**363.0**
1930	158.6	495.6	6.6	**660.8**	426.2	1177.5	15.3	**1619.0**	98.0	270.0	8.0	**376.0**
1931	167.6	523.9	7.0	**698.5**	393.2	1070.6	14.3	**1478.1**	93.0	254.0	8.0	**355.0**
1932	176.7	552.0	7.4	**736.1**	362.3	982.3	13.1	**1357.7**	87.0	239.0	7.0	**333.0**
1933	180.5	563.9	7.5	**751.9**	354.5	951.6	12.9	**1319.0**	87.0	241.0	7.0	**335.0**
1934	184.0	575.0	7.7	**766.7**	363.1	966.8	13.3	**1343.2**	91.0	252.0	7.0	**350.0**
1935	187.2	585.1	7.7	**780.0**	373.5	991.8	13.7	**1379.0**	85.0	234.0	7.0	**326.0**
1936	184.8	570.0	7.6	**762.4**	377.4	1001.7	13.9	**1393.0**	89.0	244.0	7.0	**340.0**
1937	176.0	553.0	9.0	**738.0**	370.0	965.0	16.0	**1351.0**	90.0	257.0	10.0	**357.0**

Millions of Dollars

As at Dec. 31	Merchandising and Service				Miscellaneous[3]				Grand Total			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	77.0	154.0	4.4	**235.4**	339.3	164.6	78.6	**582.5**	2597.8	3161.2	131.7	**5890.7**
1927	79.1	158.2	4.5	**241.8**	348.8	196.2	80.4	**625.4**	2628.3	3423.8	132.2	**6184.3**
1928	81.9	163.8	4.7	**250.4**	372.5	209.4	85.3	**667.2**	2693.6	3664.6	140.7	**6498.9**
1929	83.7	167.3	4.8	**255.8**	388.0	243.8	85.7	**717.5**	2764.2	3926.5	145.0	**6835.7**
1930	82.3	164.5	4.7	**251.5**	418.1	272.3	68.4	**758.8**	2766.0	4298.4	131.5	**7195.9**
1931	77.7	155.4	4.4	**237.5**	386.2	283.6	63.8	**733.6**	2687.1	4254.5	126.2	**7067.8**
1932	73.9	147.7	4.2	**225.8**	384.7	284.3	64.9	**733.9**	2631.7	4198.3	124.2	**6954.2**
1933	71.8	143.5	4.1	**219.4**	382.6	276.5	66.0	**725.1**	2674.4	4115.2	124.3	**6913.9**
1934	72.6	145.2	4.2	**222.0**	397.9	299.0	67.0	**763.9**	2729.5	4112.1	123.5	**6965.1**
1935	74.2	148.4	4.2	**226.8**	409.2	307.9	67.9	**785.0**	2729.3	4044.6	123.6	**6897.5**
1936	73.6	147.2	4.2	**225.0**	407.8	303.8	68.4	**780.0**	2718.9	3974.0	129.7	**6822.6**
1937	73.0	145.0	4.0	**222.0**	396.0	293.3	76.8	**766.1**	2684.8	3932.4	147.8	**6765.0**

(1) Including both direct and portfolio investments. (2) Traction, light, heat, power, telephone, etc. (3) Includes (a) The excess of British and Foreign insurance companies' assets in Canada over actuarial liabilities to Canadian policy holders, etc., and the equity of foreign shareholders in Canadian insurance companies. (b) Finance and mortgage companies. (c) Other investments including agricultural loans, summer homes, prospecting, assets administered for persons or corporations residing outside of Canada, etc.

XI—ESTIMATED CANADIAN INVESTMENTS ABROAD : 1926-37

CLASSIFIED BY TYPES OF INVESTMENT

Dominion Bureau of Statistics

Millions of Dollars

As at Dec. 31	Canadian Govt. Credits				Est. Net Assets of Canadian Banks Outside Canada				Direct Investments[1]			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	–	–	36.1	**36.1**	42.0	262.4	65.9	**370.3**	7.0	250.0	140.0	**397.0**
1927	–	–	32.4	**32.4**	42.7	246.2	65.3	**354.2**	7.5	251.0	143.0	**401.5**
1928	–	–	31.1	**31.1**	34.1	183.3	50.2	**267.6**	8.0	257.0	147.0	**412.0**
1929	–	–	30.9	**30.9**	30.8	91.8	57.2	**179.8**	8.5	259.0	156.0	**423.5**
1930	–	–	30.7	**30.7**	40.3	90.2	49.7	**180.2**	14.0	260.0	169.0	**443.0**
1931	–	–	30.5	**30.5**	23.2	77.3	52.0	**152.5**	14.0	260.0	171.0	**445.0**
1932	–	–	30.5	**30.5**	17.8	69.4	27.6	**114.8**	14.0	260.0	172.0	**446.0**
1933	–	–	30.5	**30.5**	22.1	38.5	30.3	**90.9**	14.0	260.0	173.0	**447.0**
1934	–	–	30.5	**30.5**	20.6	62.6	26.5	**109.7**	14.0	262.0	173.0	**449.0**
1935	–	–	30.5	**30.5**	15.9	82.3	11.4	**109.6**	14.0	266.0	173.0	**453.0**
1936	–	–	30.5	**30.5**	12.6	86.0	8.4	**107.0**	14.3	319.5	164.0	**497.8**
1937	–	–	30.9	**30.9**	10.1	101.5	8.4	**120.0**	13.2	327.9	169.7	**510.7**

Millions of Dollars

As at Dec. 31	Miscellaneous[2]				Grand Total				Canadian Insurance Companies[3] Foreign Liabilities and Assets		
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	*Total Liabilities*	Total Assets	*Net Liabilities*
1926	10.0	195.0	253.0	**458.0**	59.0	707.4	495.0	**1261.4**	*321.9*	237.3	*84.6*
1927	10.0	278.0	314.0	**602.0**	60.2	775.2	554.7	**1390.1**	*374.3*	277.9	*96.4*
1928	10.0	357.0	358.0	**725.0**	52.1	797.3	586.3	**1435.7**	*460.3*	340.5	*119.8*
1929	10.0	437.0	363.0	**810.0**	49.3	787.8	607.1	**1444.2**	*541.3*	427.6	*113.7*
1930	10.0	459.0	373.0	**842.0**	64.3	809.2	622.4	**1495.9**	*607.6*	484.3	*123.3*
1931	10.0	468.0	378.0	**856.0**	47.2	805.3	631.5	**1484.0**	*667.9*	531.8	*136.1*
1932	10.0	460.0	383.0	**853.0**	41.8	789.4	613.1	**1444.3**	*676.2*	558.5	*117.7*
1933	10.0	465.0	390.0	**865.0**	46.1	763.5	623.8	**1433.4**	*698.6*	529.8	*168.8*
1934	10.0	477.0	387.0	**874.0**	44.6	801.6	617.0	**1463.2**	*761.1*	551.0	*210.1*
1935	10.0	489.0	385.0	**884.0**	39.9	837.3	599.9	**1477.1**	*814.3*	606.7	*207.6*
1936	10.0	501.0	383.0	**894.0**	36.9	906.5	585.9	**1529.3**	*871.9*	646.2	*225.7*
1937	8.0	507.0	382.0	**897.0**	31.3	936.4	590.9	**1558.6**			

CLASSIFICATION OF CANADIAN DIRECT INVESTMENTS ABROAD : 1937

AS AT DECEMBER 31

Millions of Dollars

U.K.					U.S.A.				
Merchandising	Manufacturing	Mining[4]	Utilities[5]	Total	Merchandising	Manufacturing	Mining[4]	Utilities[5]	Total
1.3	6.8	–	5.1	**13.2**	1.6	87.8	26.2	212.3	**327.9**

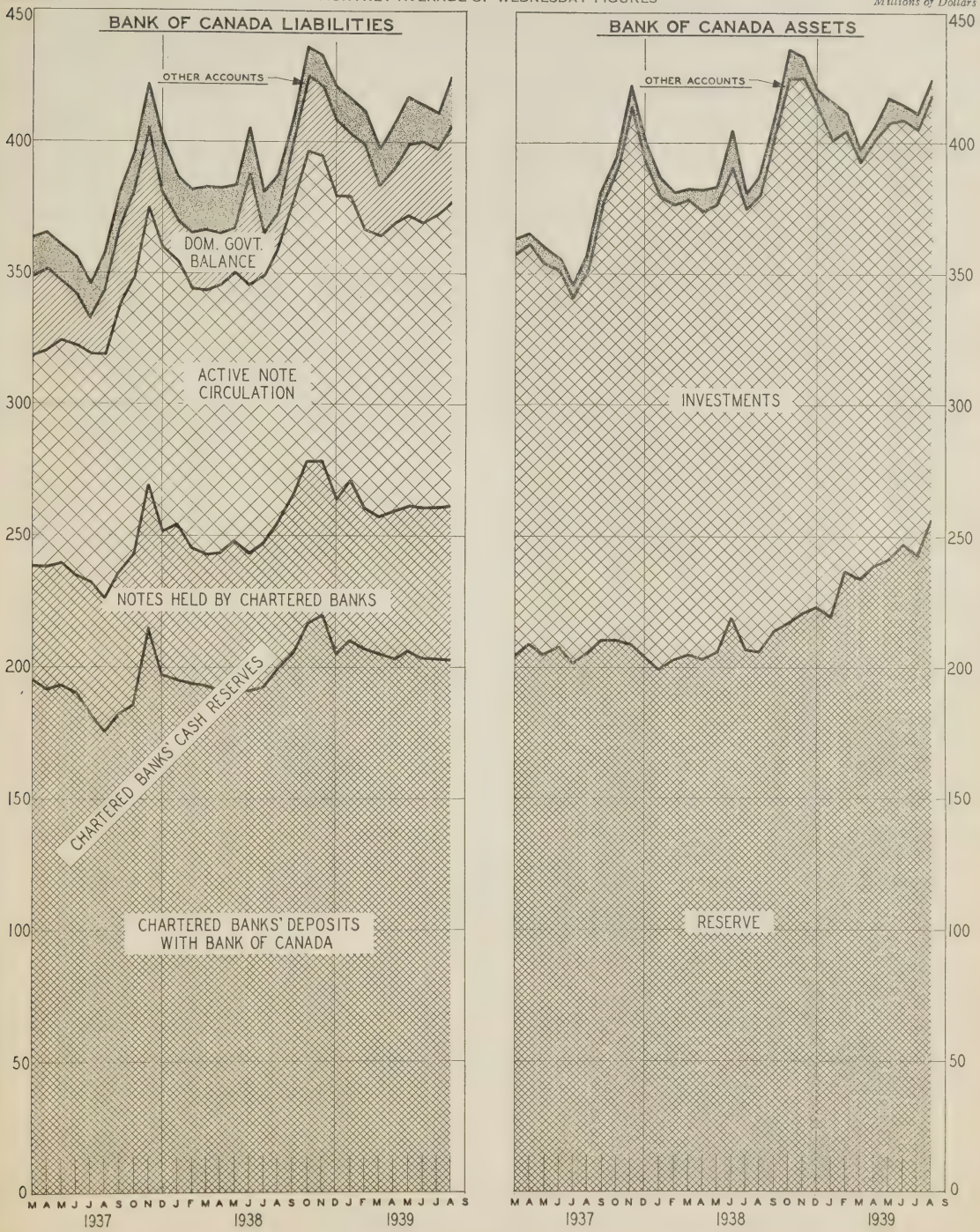
Other					Total				
Merchandising	Manufacturing	Mining[4]	Utilities[5]	Total	Merchandising	Manufacturing	Mining[4]	Utilities[5]	Total
4.9	26.3	99.2	39.2	**169.7**	7.8	120.9	125.4	256.6	**510.7**

(1) Direct Investments in enterprises abroad controlled by Canadian Companies or individuals. (2) Consists chiefly of portfolio investments of Canadian companies and individuals not included under other headings. (3) Foreign assets of Canadian insurance companies are not included in the foregoing tabulation, since as will be seen from this table, foreign assets (excluding Canadian assets payable in foreign currencies) reported to the Superintendent of Insurance are exceeded by liabilities to British and foreign policy holders etc. However, a large part of these investments consist of negotiable securities, the total amount of which is apt to change appreciably from time to time in a manner affecting the balance of payments. Hence although of a different type from other international investment, they deserve supplementary tabulation. (4) Includes petroleum and products. (5) Includes transportation and miscellaneous.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

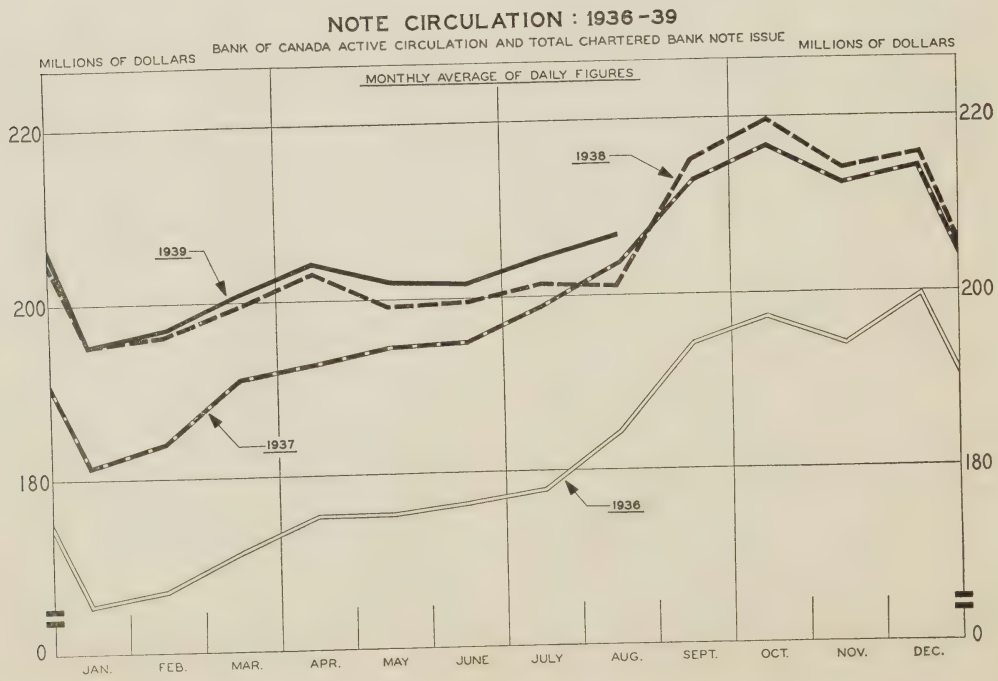
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilit
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1938—Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420.**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416.**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411.**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397.**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406.**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417.**
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414.**
July	57.4	203.6	**261.0**	25.0	5.1	111.5	9.1	**411.**
Aug.	58.9	203.0	**261.9**	29.5	8.0	115.2	10.0	**424.**
Wednesdays								
Sept. 6	59.9(2)	195.6	**255.5**(2)	41.5	13.1	128.7(2)	12.8	**451**
13	59.9(2)	200.2	**260.1**(2)	53.0	11.8	133.6(2)	14.2	**472**
20	66.4(2)	210.2	**276.6**(2)	36.5	9.5	136.8(2)	15.3	**474**

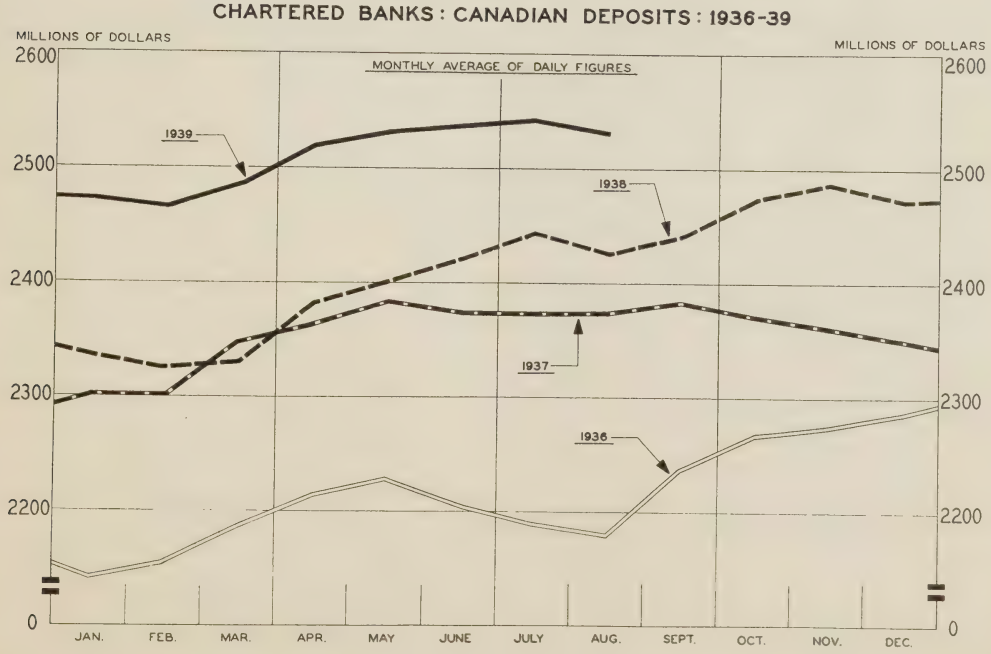
(1) Includes "Other Securities". (2) Estimates.



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]	Advances	All Other Accounts	
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	Average of Wednesday Figures 1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.—1938
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
91.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
95.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
95.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
95.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
95.5	–	36.9	**242.4**	*60.22*	111.7	51.3	**163.0**	–	6.3	July
95.8	–	50.5	**256.2**	*61.80*	110.7	51.9	**162.6**	–	5.9	Aug.
21.6	–	51.9	**273.4**	*62.31*	117.8	53.5	**171.3**	–	6.9	Wednesdays Sept. 6
25.4	–	59.6	**285.0**	*62.16*	120.9	61.5	**182.4**	–	5.3	13
25.7	–	50.5	**276.1**	*60.12*	129.6	64.4	**194.0**	–	4.5	20



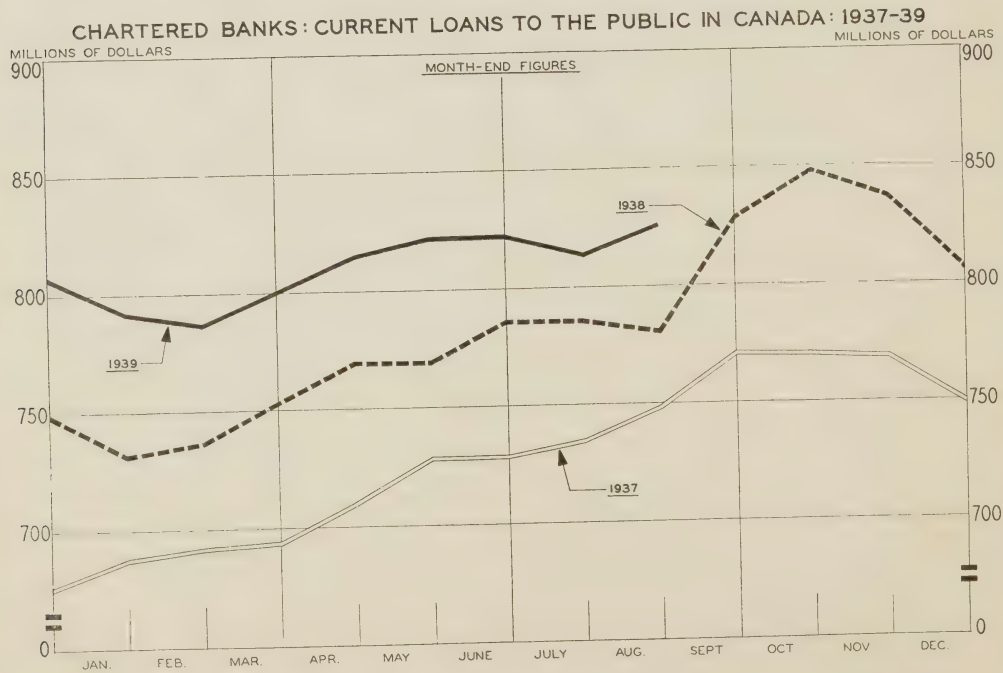
II—CHART

Bank

Millions of Dollars

	LIABILITIES								Cash in Canada(3)	Securities		
	Notes	Deposits								DOM.-PROV.		Othe
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)			Short	Long	
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	**2,333**		197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**		212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**		186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**		195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**		203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**		216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**		225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**		240	445	674	30
1938	100	690	1,630	94	2,449	408	**2,892**		252	447	696	29
End of												
1938—Aug.	99	687	1,635	96	2,460	400	**2,878**		257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**		264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**		286	451	669	28
Nov.	97	750	1,655	94	2,506	436	**3,004**		271	448	693	28
Dec.	95	734	1,660	106	2,498	420	**2,986**		257	469	693	30
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**		269	464	697	29
Feb.	94	690	1,691	89	2,514	432	**2,974**		261	481	711	29
Mar.	97	705	1,700	86	2,538	452	**3,021**		253	528	671	30
Apr.	95	716	1,697	97	2,551	468	**3,050**		255	511	692	30
May	90	684	1,678	162	2,567	484	**3,080**		260	444	754	30
June	97	702	1,680	159	2,591	504	**3,126**		249	455	758	3
July	93	694	1,697	128	2,567	474	**3,072**		261	446	761	3
Aug.	93	705	1,702	117	2,565	501	**3,100**		259	443	744	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



D BANKS

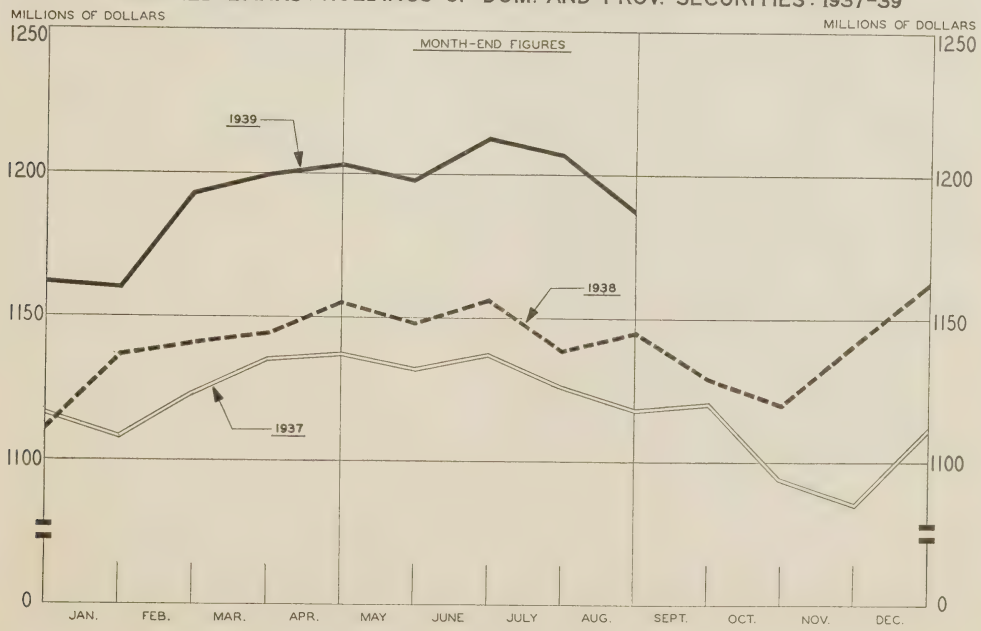
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
'otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.—1938
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
520	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July
507	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: HOLDINGS OF DOM. AND PROV. SECURITIES: 1937-39



III—SECURITY PRICES

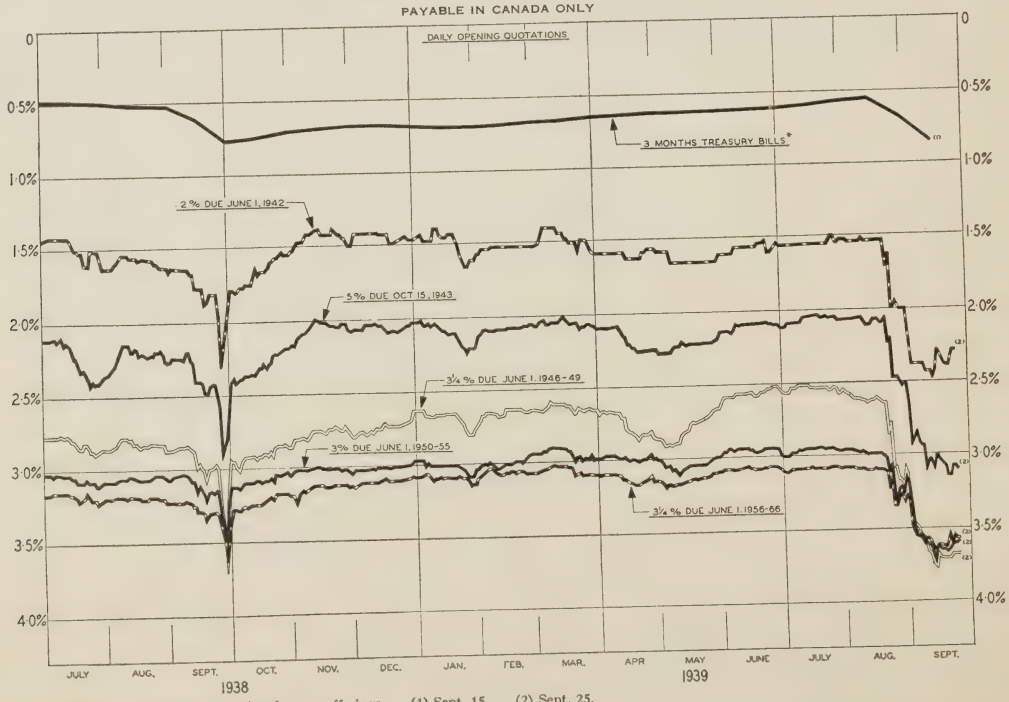
Bank of Canada

Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—Aug.	100.63	*3.20*	99.21	*3.06*	102.94	*2.83*	113.46	*2.23*	101.53	*1.58*
Sept.	99.02	*3.30*	97.96	*3.16*	101.59	*3.02*	112.34	*2.41*	100.83	*1.77*
Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.(1)	94.36	*3.58*	92.69	*3.61*	96.82	*3.64*	107.58	*3.01*	99.04	*2.37*

(1) Average Sept. 1-25.

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY



*Average rate of successful tenders for new offerings. (1) Sept. 15. (2) Sept. 25.

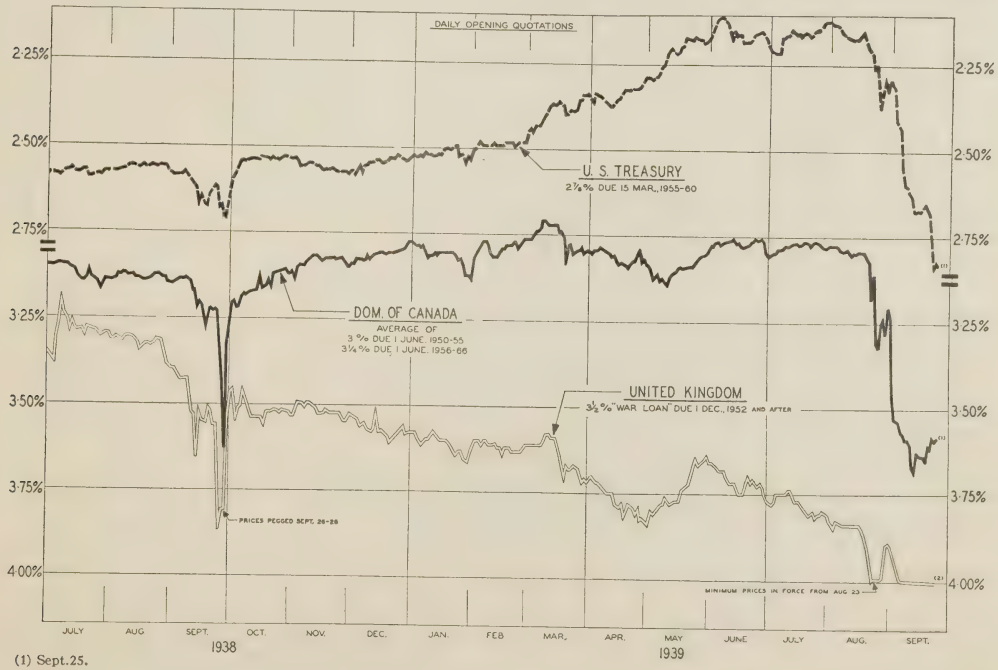
III—SECURITY PRICES

Bank of Canada

Average of Business Days	Government Bonds Payable Elsewhere Than in Canada — *Middle Prices and Yields*											
	U.S. Treasury*		United Kingdom*		Dominion of Canada*				Dominion Guaranteed C.N.R.*			
	2⅞% due Mar. 15, 1955-60		2¾% due June 15, 1952-57		3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price[1]	*Yield*[1]	Price	*Yield*	Price[1]	*Yield*[1]	Price[2]	*Yield*	Price[2]	*Yield*
1938	103.51	*2.61*	95.35	*3.08*	102.37	*3.07*	100.06	*3.24*	115.63	*3.32*	115.13	*3.41*
1938–Aug.	104.19	*2.56*	96.70	*2.98*	103.48	*2.99*	100.98	*3.15*	116.05	*3.29*	115.51	*3.38*
Sept.	103.26	*2.63*	94.37	*3.15*	102.39	*3.07*	98.62	*3.36*	114.31	*3.40*	113.84	*3.49*
Oct.	104.44	*2.54*	94.02	*3.16*	102.85	*3.04*	99.82	*3.27*	115.61	*3.31*	115.30	*3.39*
Nov.	104.17	*2.56*	93.73	*3.20*	103.47	*2.99*	99.78	*3.27*	116.40	*3.25*	116.46	*3.31*
Dec.	104.36	*2.55*	92.86	*3.27*	103.53	*2.99*	99.45	*3.29*	116.07	*3.27*	116.35	*3.31*
1939–Jan.	104.74	*2.52*	91.66	*3.36*	104.01	*2.95*	99.60	*3.28*	116.24	*3.25*	116.37	*3.31*
Feb.	105.15	*2.48*	91.83	*3.35*	104.04	*2.95*	98.60	*3.36*	116.35	*3.24*	116.43	*3.30*
Mar.	106.47	*2.39*	91.76	*3.36*	103.43	*2.99*	98.47	*3.37*	116.52	*3.22*	116.46	*3.30*
Apr.	107.15	*2.34*	88.34	*3.63*	102.64	*3.05*	97.39	*3.46*	115.52	*3.29*	115.49	*3.36*
May	108.70	*2.22*	90.76	*3.44*	103.91	*2.96*	98.89	*3.34*	115.56	*3.28*	115.63	*3.34*
June	109.52	*2.16*	91.99	*3.35*	104.88	*2.88*	98.57	*3.37*	116.76	*3.19*	116.87	*3.26*
July	109.49	*2.16*	90.25	*3.49*	105.28	*2.85*	97.51	*3.46*	116.85	*3.18*	116.89	*3.25*
Aug.	108.67	*2.21*	89.46	*3.55*	103.70	*2.96*	96.77	*3.52*	115.34	*3.29*	115.38	*3.35*
Sept.[3]	103.02	*2.64*	87.82	*3.69*	84.33	*4.39*	94.80	*3.69*	108.44	*3.80*	108.61	*3.83*

* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average Sept. 1-25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K., & U.S.A. : 1938-39



(1) Sept.25.

IV—STOCK EXCHANGE STATISTICS

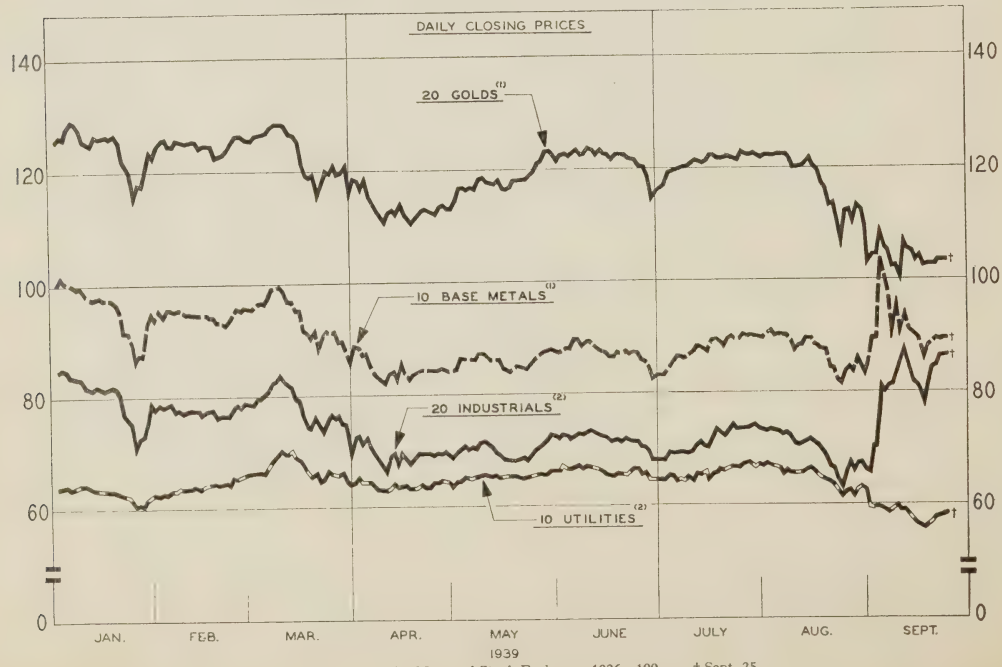
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low (2)	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90
1937–Low (2)	17.5	27.8	45.3	4,780	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743	6,458	122	93	169	137	94	96
1938–Low (2)	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end.											
1938–Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939–Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23
Mar.	12.8	16.7	29.5	4,794	4,556	70	64	116	86	25	30
Apr.	10.7	15.4	26.1	4,750	4,547	69	64	113	84	17	24
May	10.9	15.7	26.6	4,881	4,704	73	66	122	88	14	17
June	10.2	15.7	25.9	4,640	4,457	68	65	116	84	12	19
July	9.8	15.8	25.6	4,906	4,676	74	67	122	90	12	16
Aug.	9.8	14.4	24.2	4,555	4,345	66	63	110	83	13	22

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. *Not available.

COMMON STOCK PRICE INDEXES : 1939



(1) Toronto Stock Exchange, July-Dec. 1933 = 100. (2) Montreal Stock Exchange, 1926 = 100. † Sept. 25.

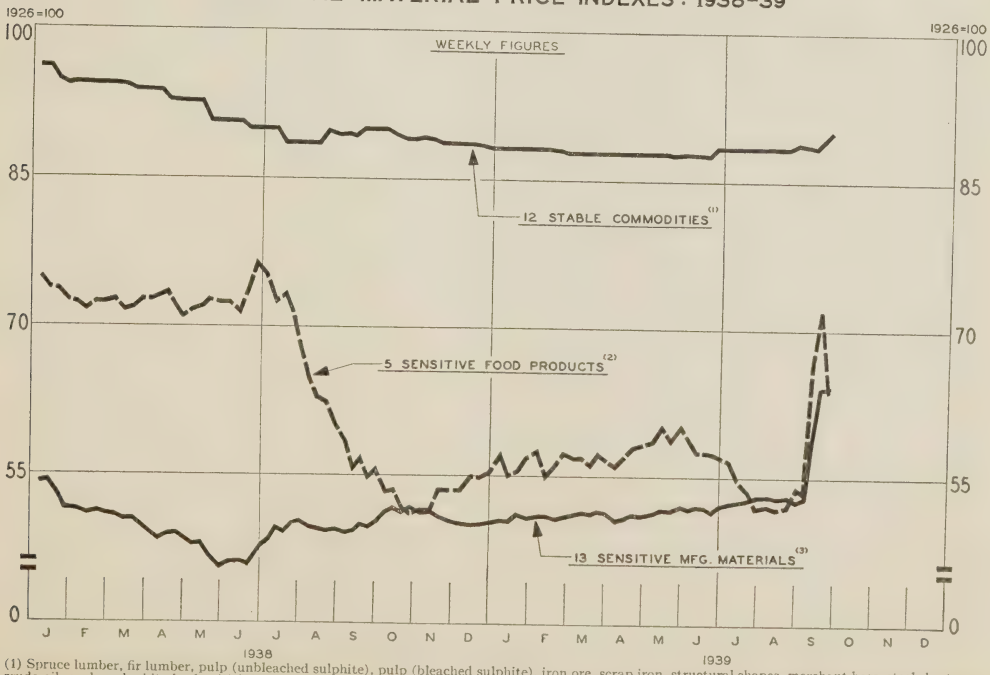
V—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	72.4	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICE INDEXES: 1938–39



(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

VI—INTEREST AND DIVIDENDS PAID ON FOREIGN INVESTMENTS IN CANADA INTEREST AND DIVIDENDS RECEIVED ON CANADIAN INVESTMENTS ABROAD : 1926-37

Dominion Bureau of Statistics‡

Millions of Dollars

Calendar Years	Canadian Interest Payments Abroad											
	Dominion (incl. C.N.R. Gtd. by Dom. or Prov.)		Provincial		Municipal		Corporations (excl. Gtd. C.N.R.)		Total		Total Other Than U.K. and U.S.A.	Grand Total
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.		
1926	*	*	*	*	*	*	*	*	62.0	82.4	.6	**145.0**
1927	25.2	30.6	2.9	17.7	8.0	9.5	26.4	30.4	62.5	88.2	.6	**151.3**
1928	24.8	31.0	2.7	18.9	8.0	10.3	26.1	36.4	61.6	96.6	.7	**158.9**
1929	24.7	32.8	3.3	19.9	8.1	10.5	25.8	38.1	61.9	101.3	.6	**163.8**
1930	23.7	33.5	2.9	22.7	8.0	11.4	25.8	42.3	60.4	109.9	.8	**171.1**
1931	23.5	39.0	2.8	24.7	7.7	12.5	24.2	44.9	58.2	121.1	.8	**180.1**
1932	23.4	38.3	3.1	24.7	7.0	12.7	23.5	37.8	57.0	113.5	.7	**171.2**
1933	23.1	41.2	3.3	24.5	6.3	12.3	22.4	34.6	55.1	112.6	.6	**168.3**
1934	25.6	40.1	3.1	23.3	6.0	11.9	22.0	34.4	56.7	109.7	.6	**167.0**
1935	26.0	31.0	3.0	22.8	6.1	11.6	20.6	33.7	55.7	99.1	.8	**155.6**
1936	25.9	31.3	2.9	21.7	6.0	11.2	20.7	34.5	55.5	98.7	.7	**154.9**
1937†	25.8	30.6	2.9	21.2	6.0	10.6	20.3	31.9	55.0	94.3	.7	**150.0**

Millions of Dollars

Calendar Years	Canadian Dividend Payments Abroad				Canadian Interest and Dividend Receipts from Abroad				Net Interest and Dividend Receipts or Payments			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	35.0	56.0	4.0	**95.0**	.3	12.3	17.9	**30.5**	96.7	126.1	13.3	**209.5**
1927	38.5	63.0	4.5	**106.0**	.3	16.3	22.6	**39.2**	100.7	134.9	17.5	**218.1**
1928	38.0	72.0	5.0	**115.0**	.5	20.3	26.6	**47.4**	99.1	148.3	20.9	**226.5**
1929	51.0	101.0	6.0	**158.0**	.4	29.5	31.8	**61.7**	112.5	172.8	25.2	**260.1**
1930	55.0	115.0	7.0	**177.0**	.4	27.5	31.6	**59.5**	115.0	197.4	23.8	**288.6**
1931	44.0	100.0	6.0	**150.0**	.3	22.7	27.3	**50.3**	101.9	198.4	20.5	**279.8**
1932	34.0	91.0	5.0	**130.0**	.3	16.2	22.9	**39.4**	90.7	188.3	17.2	**261.8**
1933	17.0	75.0	3.0	**95.0**	.3	15.2	23.5	**39.0**	71.8	172.4	19.9	**224.3**
1934	18.0	79.0	3.0	**100.0**	.4	17.5	37.5	**55.4**	74.3	171.2	33.9	**211.6**
1935	20.5	91.0	3.5	**115.0**	.5	19.5	42.0	**62.0**	75.7	170.6	37.7	**208.6**
1936	28.2	122.9	4.0	**155.1**	.5	29.5	46.2	**76.2**	83.2	192.1	41.5	**233.8**
1937†	33.3	136.7	5.0	**175.0**	.3	30.8	47.7	**78.8**	88.0	200.2	42.0	**246.2**

‡Compiled from; "The Canadian Balance of International Payments, A Study of Methods and Results" (1939). *Not available. †Subject to final revision.

VII—FOREIGN EXCHANGE RATES

Cents per unit

Federal Reserve Bulletin, Bank of England and Bank of Canada[1]

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		U.S. Dollar in London	
	(1)	*Percentage Premium or Discount* (3)	(1)	*Percentage Premium or Discount* (3)	(1)	*Percentage Premium or Discount* (3)	(1)	*Percentage Premium or Discount* (3)	$ per £ (2)	*Percentage Premium or Discount* (3)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	486.6	+ .01
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	350.4	+38.89
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	490.3	− .74
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	497.1	− 2.10
1937	494.37	+ 1.59	99.99	− .01	100.00	−	494.40	+ 1.59	494.4	− 1.57
1938	491.62	+ 1.02	100.56	+ .56	99.42	− .58	488.94	+ .47	489.0	− .48
1939-Jan. to Aug.	469.18	− 3.59	100.42	+ .42	99.56	− .44	467.21	− 4.00	467.3	+ 4.14
Monthly										
1939—Jan.	470.60	− 3.30	100.79	+ .78	99.19	− .81	466.94	− 4.05	466.9	+ 4.23
Feb.	470.86	− 3.25	100.49	+ .49	99.50	− .50	468.57	− 3.72	468.6	+ 3.85
Mar.	470.44	− 3.33	100.41	+ .41	99.58	− .42	468.54	− 3.72	468.6	+ 3.85
Apr.	470.38	− 3.34	100.50	+ .50	99.48	− .52	468.05	− 3.82	468.1	+ 3.96
May	469.81	− 3.46	100.36	+ .36	99.62	− .38	468.13	− 3.81	468.2	+ 3.94
June	469.23	− 3.58	100.21	+ .21	99.77	− .23	468.24	− 3.78	468.3	+ 3.92
July	468.85	− 3.66	100.15	+ .15	99.84	− .16	468.15	− 3.80	468.2	+ 3.94
Aug.	463.27	− 4.81	100.47	+ .47	99.49	− .51	461.07	− 5.26	461.1	+ 5.54
Sept.[4]	439.30	− 9.73	109.08	+ 9.08	91.51	− 8.49	399.02	−18.01	405.5	+20.01

(1) Sterling and U.S. Dollars in Canada in 1936 and after are noon middle rates, other rates noted thus are based on noon buying rate in New York. (2) Source: Bank of England. (3) Based on pre-1931 pars of $4.86656 and $1.00 respectively. (4) Sept. 1-22.

VIII—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	**Firm Power Consumption (Estimated)**
	Generated by Water	Generated by Fuel	**Total**				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1935	63.1	1.1	**64.1**	3.7	17.1	*9.1*	**34.2**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
1938	70.0	1.2	**71.2**	5.0	15.9	*9.9*	**40.4**
12 Months Ending Aug.—1939	74.0	1.3	**75.3**	5.3	17.5	*10.8*	**41.6**
Monthly							
1938—May	66.1	1.1	**67.2**	5.0	13.7	*9.3*	**39.2**
June	64.7	1.1	**65.8**	5.3	11.9	*9.1*	**39.5**
July	63.0	1.1	**64.1**	5.1	11.6	*8.8*	**38.5**
Aug.	65.6	1.3	**66.8**	4.8	13.2	*9.3*	**39.5**
1939—May	74.1	1.1	**75.3**	5.3	17.6	*11.3*	**41.1**
June	73.6	1.2	**74.8**	5.4	16.5	*11.2*	**41.6**
July	69.9	1.2	**71.1**	5.3	14.7	*10.7*	**40.5**
Aug.	72.7	1.3	**73.9**	5.7	15.3	*11.1*	**41.8**

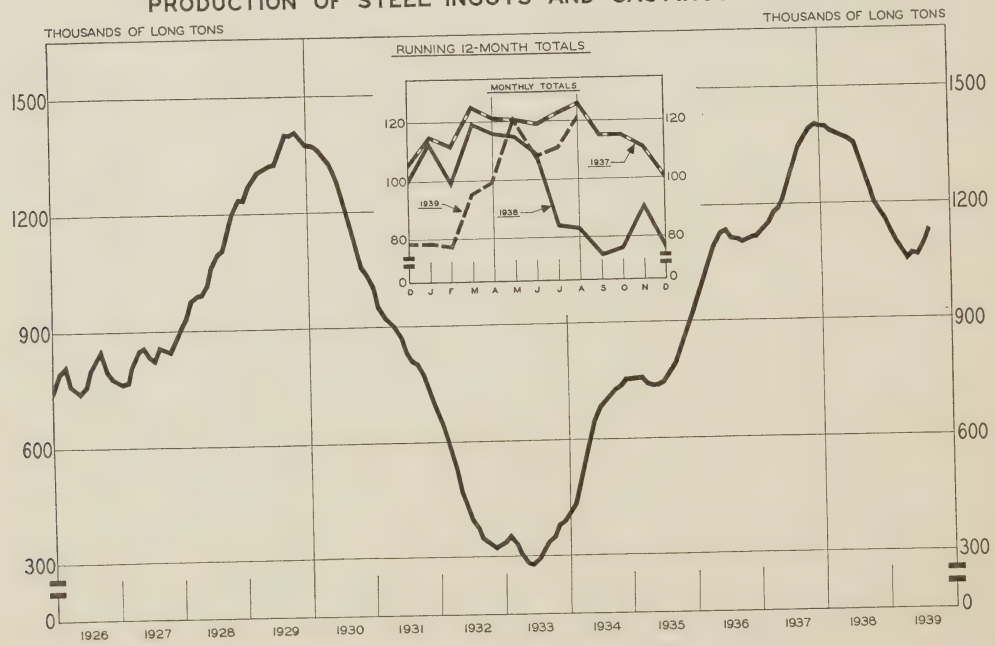
IX—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938–Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	109.2	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	111.0
1939–Apr.	118.6	406.8	24.4	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	27.2	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4	436.8	27.3	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.5	440.1	25.1	111.1	9.1	227.6	2,205	22.1	196.4	114.3
Aug.	126.1(3)			122.0	3.5	237.0	2,291	25.8	229.0	114.9

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

PRODUCTION OF STEEL INGOTS AND CASTINGS: 1926–39



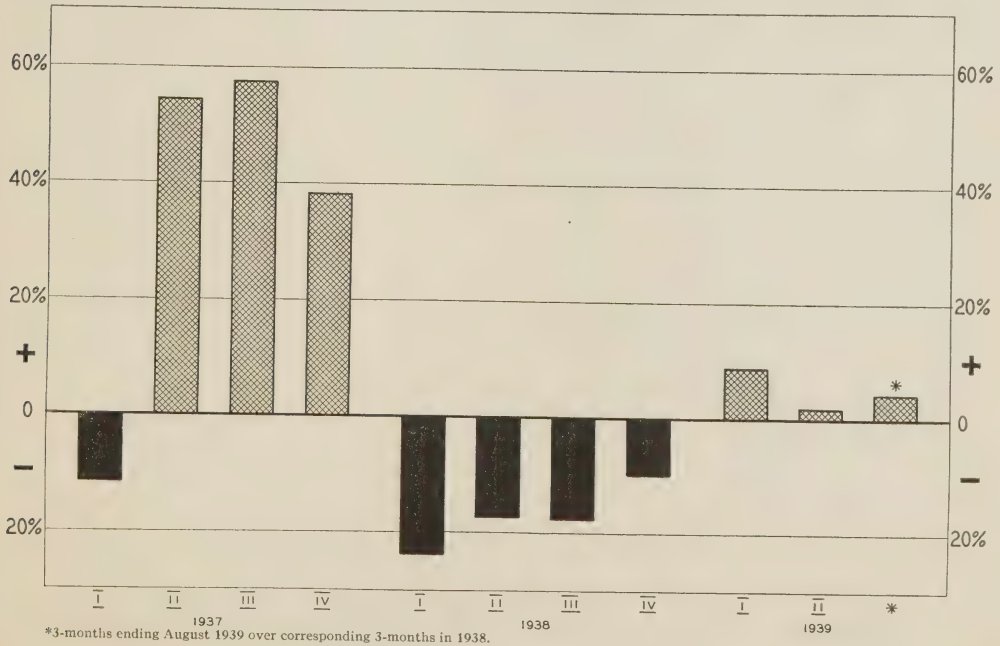
X—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	**72.8**	60.0	**132.9**	9.3	52.6	49.3	21.7
1933	23.9	9.1	16.3	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.3	30.0	**112.1**	50.5	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
12 Months Ending Aug. 1939	66.5	19.6	32.8	9.4	**128.3**	66.3	**194.6**	16.9	70.3	80.4	27.1
Monthly Totals											
1938–Mar.	2.1	.3	2.9	2.5	**7.8**	2.5	**10.4**	1.2	2.8	3.8	2.7
Apr.	5.2	2.2	2.0	2.2	**11.6**	3.4	**15.0**	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	**14.3**	4.3	**18.6**	2.2	8.0	6.2	2.3
June	6.2	3.3	3.4	1.7	**14.6**	6.4	**20.9**	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	**14.0**	7.2	**21.2**	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	**11.2**	11.0	**22.1**	2.0	6.8	9.9	3.4
1939–Mar.	3.7	.9	1.8	.2	**6.6**	2.4	**9.0**	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	**9.6**	2.7	**12.3**	.9	3.6	5.8	1.9
May	7.3	4.5	3.4	–	**15.2**	3.2	**18.4**	1.3	4.3	10.9	2.0
June	7.9	4.6	3.5	.4	**16.4**	8.8	**25.2**	1.3	9.3	12.5	2.1
July	7.7	1.8	4.0	.1	**13.6**	8.6	**22.1**	4.6	6.8	7.2	3.6
Aug.	7.1	1.2	3.0	.1	**11.4**	14.5	**25.8**	2.2	10.1	9.7	3.8

PRIVATE CONSTRUCTION CONTRACTS AWARDED: 1937–39
PERCENTAGE INCREASE (+) OR DECREASE (–) FROM SAME QUARTER OF PREVIOUS YEAR



*3-months ending August 1939 over corresponding 3-months in 1938.

XI—EXTERNAL TRADE : MERCHANDISE IMPORTS

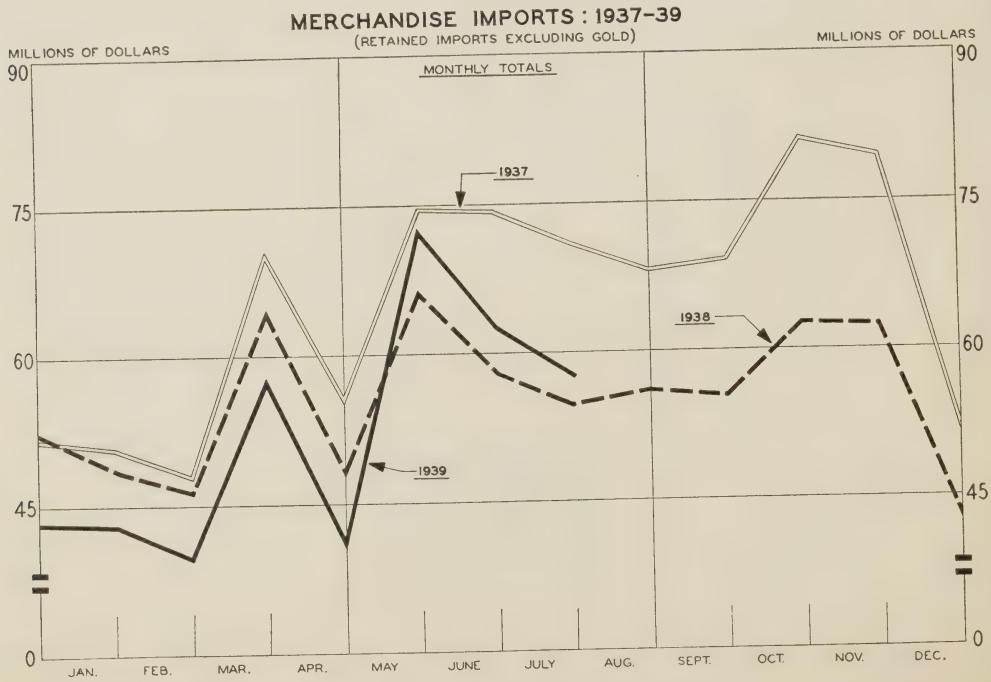
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	**Total Merchandise Imports (1)**
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	**1,008**
1929	50	28	23	78	64	199	134	208	91	40	385	**1,299**
1932	27	17	4	43	35	69	29	38	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	42	52	26	28	147	**513**
1935	28	19	10	44	38	85	50	62	34	30	152	**550**
1936	33	21	12	50	40	99	55	80	35	32	178	**635**
1937	36	21	19	59	42	115	86	125	47	37	221	**809**
1938	30	21	11	56	39	87	58	105	38	35	197	**677**
12 Months Ending July 1939(3)	31	21	13	52	41	89	55	100	36	37	190	**665**
Monthly Totals												
1938–Mar.	2.5	.8	1.0	2.8	3.3	9.8	5.1	12.4	3.8	3.0	20.6	**65.1**
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.2	10.0	2.9	2.4	15.0	**48.9**
May	3.4	3.1	1.4	6.6	3.5	6.9	6.0	11.2	3.6	3.3	18.3	**67.1**
June	3.6	2.4	1.2	6.7	3.0	6.1	4.6	8.8	3.3	2.7	16.7	**58.9**
July	2.9	2.2	1.0	6.9	3.3	6.7	4.9	7.4	3.4	2.7	14.6	**55.8**
Aug.	2.0	2.3	.8	6.0	3.2	7.0	5.3	8.5	2.8	2.9	16.2	**57.0**
1939–Mar.	2.7	.8	1.2	2.8	3.4	9.3	4.0	11.2	3.4	2.8	16.9	**58.4**
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	**41.9**
May	3.9	3.4	1.5	5.3	4.9	9.4	5.3	11.6	3.5	4.4	19.9	**73.0**
June	4.9	2.5	1.2	6.3	3.0	7.7	5.8	8.7	3.5	3.4	16.8	**63.7**
July	2.6	1.8	1.4	5.4	3.3	7.7	5.5	7.8	3.7	3.5	15.9	**58.6**
Aug.(3)	*	*	*	*	*	*	*	*	*	*	*	*

(1) Includes imports destined for re-export. (2) 12-months ending April 1939. (3) Preliminary. * Not yet available.



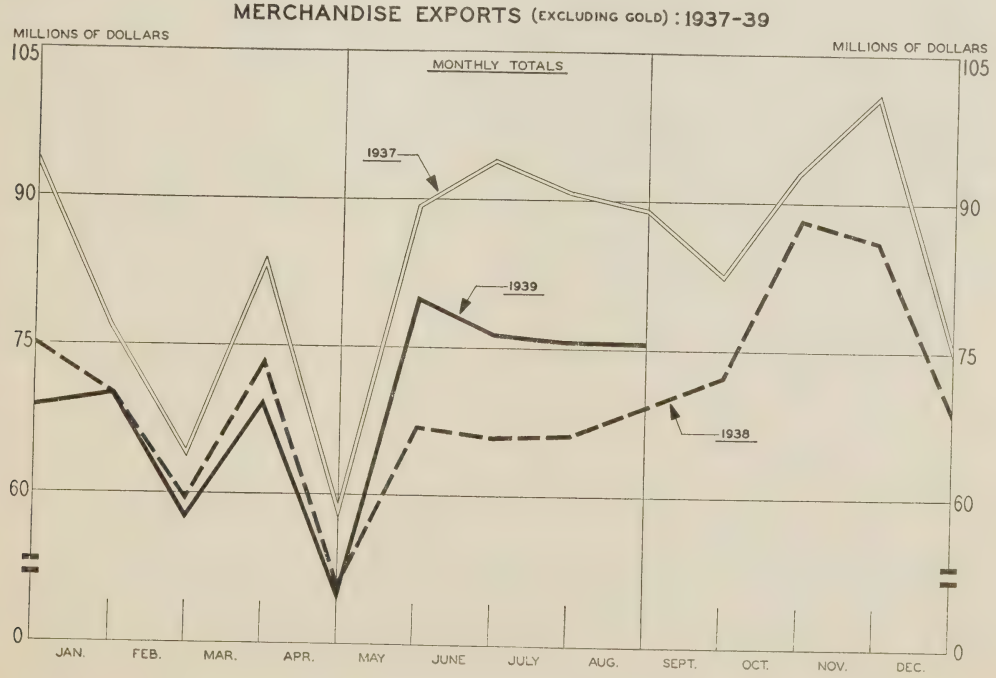
XI—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars — *Compiled from Trade of Canada, Dominion Bureau of Statistics*

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Non-Monetary Gold (2)	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	**1,261**	30	**1,292**
1929	322	65	19	38	56	212	118	75	248	**1,152**	37	**1,190**
1932	160	27	10	14	15	110	44	12	98	**490**	70	**560**
1933	146	35	9	18	21	100	67	15	119	**529**	82	**611**
1934	162	49	7	20	30	120	90	28	144	**649**	114	**763**
1935	166	55	8	23	33	129	116	38	156	**725**	119	**844**
1936	269	69	13	27	43	150	134	36	196	**938**	132	**1,069**
1937	161	85	14	27	52	190	195	48	226	**997**	145	**1,143**
1938	120	70	13	21	41	154	180	43	196	**838**	161	**998**
12 Months Ending Aug. 1939(3)	118	74	15	25	50	164	184	42	199	**870**	172	**1,042**
Monthly Totals												
1938–Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	**73.3**	17.6	**90.9**
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	**50.9**	9.3	**60.2**
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4	**67.0**	14.3	**81.3**
June	10.8	5.6	.8	.9	3.6	12.5	11.8	4.6	15.3	**65.9**	11.5	**77.4**
July	9.9	5.7	1.7	1.2	4.3	13.3	11.5	3.2	15.4	**66.2**	11.5	**77.7**
Aug.	7.9	5.2	1.6	1.8	4.1	15.6	15.2	2.9	14.8	**69.1**	16.6	**85.7**
1939–Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	**69.3**	15.5	**84.8**
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	**50.3**	10.6	**60.9**
May	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	**79.9**	15.9	**95.8**
June	11.1	4.7	1.1	1.8	5.5	14.8	14.5	4.2	18.7	**76.4**	17.2	**93.6**
July	10.6	6.6	2.0	1.9	5.2	13.8	14.3	3.7	17.7	**75.8**	15.2	**91.0**
Aug.(3)	7.5	6.5	1.7	1.7	6.5	16.0	15.0	3.8	16.9	**75.6**	9.0	**84.6**

(1) Exports of Canadian produce. (2) For definition and further details see page 152. (3) Preliminary.



XII—GOLD EXPORT AND IMPORT STATISTICS* : 1936-39

Dominion Bureau of Statistics and Bank of Canada

TOTAL

	EXPORTS				IMPORTS			Net Exports or Imports	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (Adjusted) (3)
	RAW (1)	BULLION	COIN	Total	BULLION	COIN	Total				
	Thousands of fine ounces										*$ mm.*
Annual Totals											
1936	172	2,039	215	**2,427**	5	17	**22**	**2,405**	1,352	**3,757**	**131.6**
1937	211	3,030	344	**3,585**	6	1	**7**	**3,578**	580	**4,158**	**145.1**
1938	240	1,935	1,725	**3,901**	1,640	10	**1,651**	**2,250**	2,219	**4,469**	**156.3**
Monthly Totals											
1938—Apr.	11	–	124	**135**	–	–	–	**135**	132	**267**	**9.3**
May	23	–	116	**139**	744	–	**744**	**605**	1,011	**406**	**14.3**
June	20	2	304	**326**	9	1	**11**	**315**	11	**326**	**11.5**
July	21	–	304	**325**	4	–	**4**	**321**	4	**325**	**11.5**
Aug.	23	387	65	**475**	–	–	–	**475**	1	**476**	**16.6**
1939—Apr.	13	144	–	**158**	164	14	**177**	**19**	233	**213**	**7.5**
May	22	380	2	**404**	147	4,524	**4,671**	**4,267**	4,721	**454**	**15.9**
June	21	466	–	**487**	5,256	2	**5,259**	**4,771**	5,266	**495**	**17.2**
July	26	405	1	**432**	21	3	**23**	**408**	28	**436**	**15.2**
Aug.‡	26	960	1	**987**	2,566	6	**2,573**	**1,585**	1,844	**258**	**9.0**

MONETARY AND NON-MONETARY

	MONETARY(4)				NON-MONETARY(4)						
	EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE (5)	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACC'T OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (3)	*Percentage of Total Merchandise Exports* (6)
	Thousands of fine ounces									*$ mm.*	*Per cent*
Annual Totals											
1936	–	–	–	–	–	2,427	22	1,352	**3,757**	**131.6**	*12.3*
1937	348	–	348	–	348	3,237	7	580	**4,158**	**145.1**	*12.7*
1938	–	–	122	**122**	122	3,901	1,651	2,219	**4,591**	**160.5**	*16.1*
Monthly Totals											
1938—Apr.	–	–	–	–	–	135	–	132	**267**	**9.3**	*15.4*
May	–	–	–	–	–	139	744	1,011	**406**	**14.3**	*17.6*
June	–	–	–	–	–	326	11	11	**326**	**11.5**	*14.9*
July	–	–	–	–	–	325	4	4	**325**	**11.5**	*14.8*
Aug.	–	–	–	–	–	475	–	1	**475**	**16.6**	*19.4*
1939—Apr.	–	–	90	**90**	90	158	177	233	**303**	**10.6**	*17.4*
May	–	–	–	–	–	404	4,671	4,721	**454**	**15.9**	*16.6*
June	–	–	–	–	–	487	5,259	5,266	**495**	**17.2**	*18.4*
July	–	–	–	–	–	432	23	28	**436**	**15.2**	*16.7*
Aug.‡	–	–	–	–	–	987	2,573	1,844	**258**	**9.0**	*10.6*

* In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at $35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. ‡ Preliminary.

XIII—WHEAT : CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

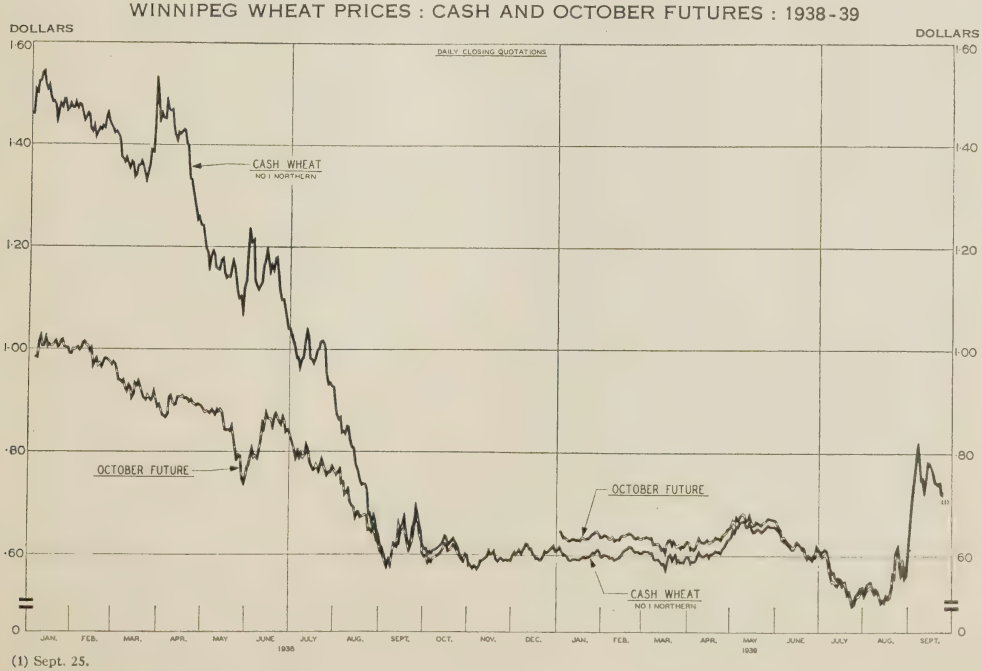
Millions of Bushels

Crop Years Aug. 1 to July 31	CANADA Old Stocks (4)	CANADA Surplus Production	CANADA Net Exports (5)	CANADA Carryover (4)	UNITED STATES Old Stocks (6)	UNITED STATES Surplus Production	UNITED STATES Net Exports (7)	UNITED STATES Carryover (6)	AUSTRALIA Old Stocks	AUSTRALIA Surplus Production	AUSTRALIA Net Exports	AUSTRALIA Carryover
5-Year Averages												
1927-28 to 1931-32	108	294	278	124	216	198	142	272	44	113	110	47
1932-33 to 1936-37	180	195	215	160	266	*(56)*	5	205	58	108	110	56
Crop Years												
1934-35(1)	203	174	163	214	274	*(130)*	*(4)*	148	85	81	109	57
1935-36(1)	214	160	247	127	148	*(37)*	*(31)*	142	57	88	102	43
1936-37(1)	127	120	210	37	142	*(76)*	*(17)*	83	43	98	100	41
1937-38(1)	37	84	96	25	83	189	118	154	41	135	126	50
1938-39(2)	25	238	161	102	154	212	112	254	50	95	90	55
1939-40(3)	102	321			254	36			55	138		

Crop Years Aug. 1 to July 31	ARGENTINA Old Stocks	ARGENTINA Surplus Production	ARGENTINA Net Exports	ARGENTINA Carryover	TOTAL FOR "BIG FOUR" Old Stocks	TOTAL FOR "BIG FOUR" Surplus Production	TOTAL FOR "BIG FOUR" Net Exports	TOTAL FOR "BIG FOUR" Carryover	Net Exports of other normally exporting countries (8)	Net Imports of normally importing European countries (9)	Estimated World Stocks Beginning of Crop Year (10)	Estimated World Production (10) (11)
5-Year Averages												
1927-28 to 1931-32	88	162	163	87	456	767	693	530	98	608	844	3,821
1932-33 to 1936-37	82	136	139	79	586	383	469	500	80	397	1,015	3,692
Crop Years												
1934-35(1)	118	149	182	85	680	274	450	504	55	355	1,203	3.556
1935-36(1)	85	50	70	65	504	261	388	377	84	349	957	3,574
1936-37(1)	65	148	162	51	377	290	455	212	121	438	780	3,579
1937-38(1)	51	86	72	65	212	494	412	294	130	403	525	3,851
1938-39(2)	65	237	120	182	294	782	483	593	130	425	601	4,557
1939-40(3)	182	160			593	655					1,141	4,259

(1) Revised. (2) Preliminary. (3) Preliminary estimate. (4) Including Canadian grain in U.S.A. (5) Adjusted for changes in stocks of Canadian wheat in U.S.A. (6) Including United States wheat in Canada. (7) Adjusted for changes in stocks of United States wheat in Canada. (8) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (9) U.K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (10) "World" excludes U.S.S.R. and China. (11) Calendar years.

WINNIPEG WHEAT PRICES : CASH AND OCTOBER FUTURES : 1938-39

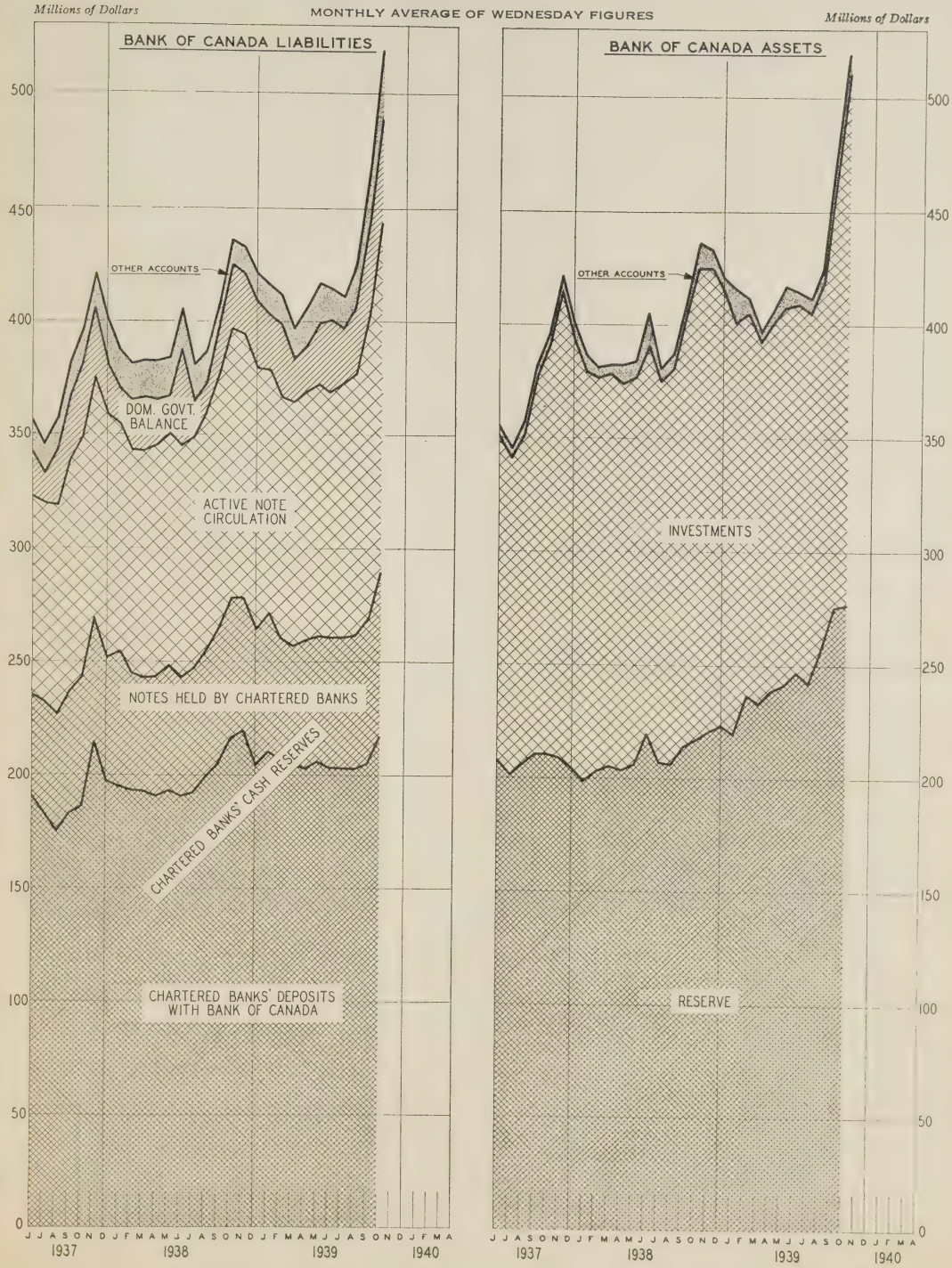


(1) Sept. 25.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



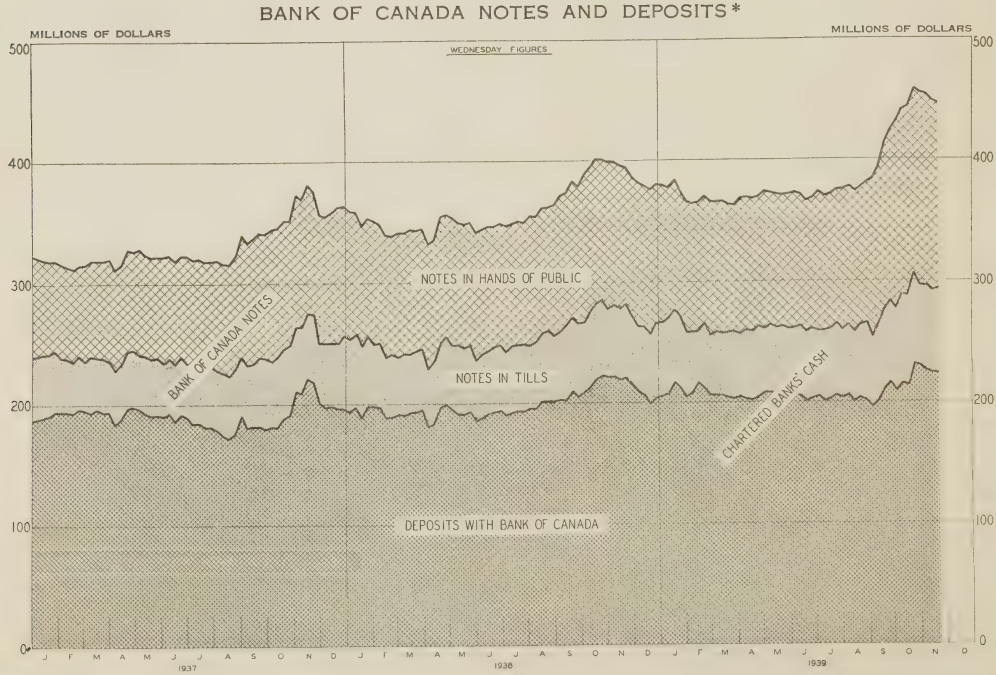
Millions of Dollars

I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabil
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399**
1938—Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433**
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	**420**
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	**416**
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	**411**
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	**397**
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417**
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414**
July	57.4	203.6	**261.0**	25.0	5.1	111.5	9.1	**411**
Aug.	58.9	203.0	**261.9**	29.5	8.0	115.2	10.0	**424**
Sept.	64.1	205.6	**269.7**	42.3	11.3	134.2	13.7	**471**
Oct.	72.3	217.4	**289.7**	45.6	16.0	154.3	13.6	**519**
Wednesdays								
Nov. 1	65.6(2)	230.2	**295.8**(2)	39.0	19.1	159.7(2)	17.3	**530**
8	70.8(2)	225.8	**296.6**(2)	37.5	19.6	156.0(2)	13.7	**523**
15	68.9(2)	223.4	**292.3**(2)	43.9	30.9	156.1(2)	20.0	**543**
22	69.2(2)	223.6	**292.8**(2)	47.9	20.6	153.7(2)	13.2	**528**

(1) Includes "Other Securities". (2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS*



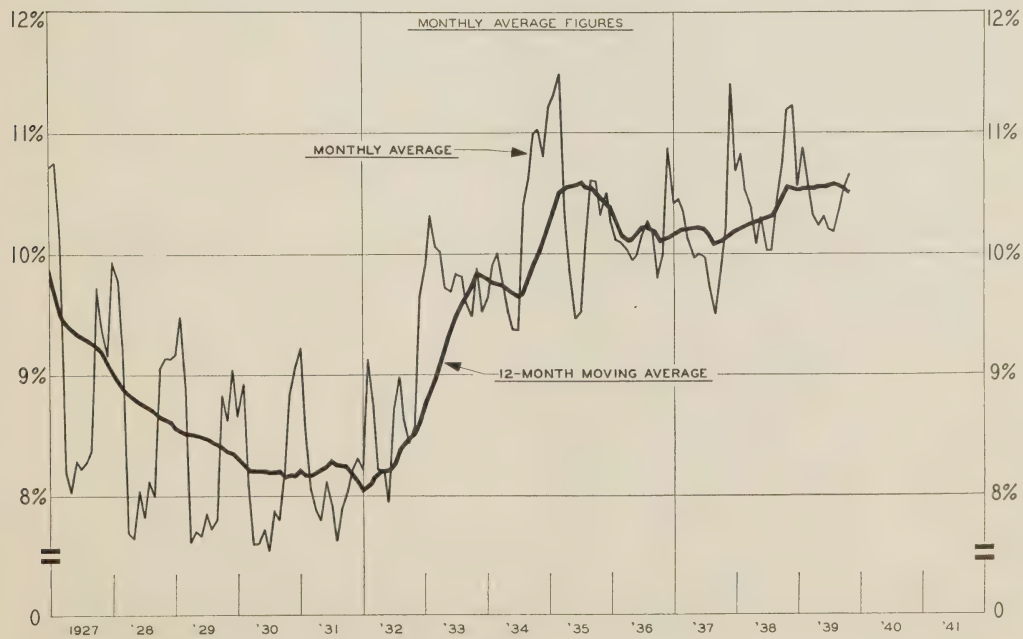
*Deposits by Chartered Banks only.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
old	Silver	Foreign Currencies	**Total Reserve**	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	**Total**[1]			Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
81.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.—1938
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
82.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
88.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
94.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
91.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
95.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
95.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
95.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
95.5	–	36.9	**242.4**	*60.22*	111.7	51.3	**163.0**	–	6.3	July
95.8	–	50.5	**256.2**	*61.80*	110.7	51.9	**162.6**	–	5.9	Aug.
94.6	–	51.6	**276.2**	*60.37*	128.5	60.8	**189.4**	.3	5.4	Sept.
95.7	–	51.4	**277.1**	*54.80*	174.1	59.1	**233.2**	1.0	7.9	Oct.
										Wednesdays
95.7	–	46.6	**272.2**	*53.00*	190.9	55.1	**246.0**	1.0	11.7	Nov. 1
95.7	–	45.7	**271.3**	*53.22*	190.8	54.9	**245.7**	–	6.4	8
95.7	–	48.8	**274.5**	*52.46*	211.0	45.9	**256.9**	–	11.7	15
95.7	–	49.0	**274.6**	*53.32*	202.7	45.9	**248.6**	–	4.9	22

CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927–39



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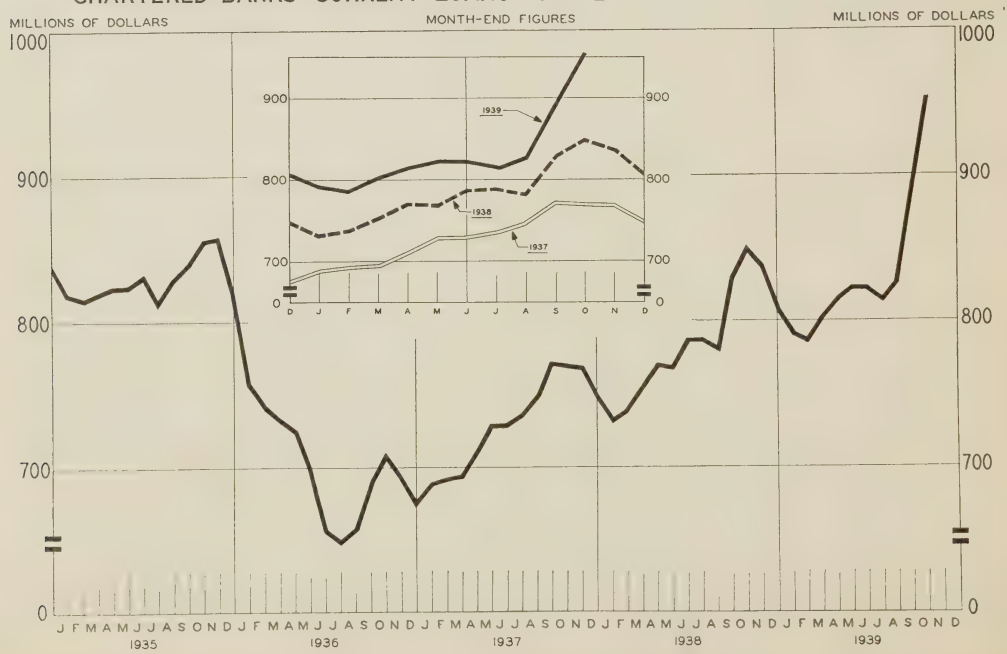
Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada(3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	O
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		1
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		1
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		2
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		2
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		1
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	1
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	2
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	3
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	2
End of											
1938—Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	2
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	3
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	2
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	2
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	3
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	3
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754	3
June	97	702	1,680	159	2,591	504	**3,126**	249	455	758	3
July	93	694	1,697	128	2,567	474	**3,072**	261	446	761	3
Aug.	93	705	1,702	117	2,565	501	**3,100**	259	443	744	3
Sept.	100	763	1,692	127	2,600	490	**3,144**	275	446	733	3
Oct.	95	822	1,709	306	2,850	492	**3,402**	300	617	736	4

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1935–39



D BANKS

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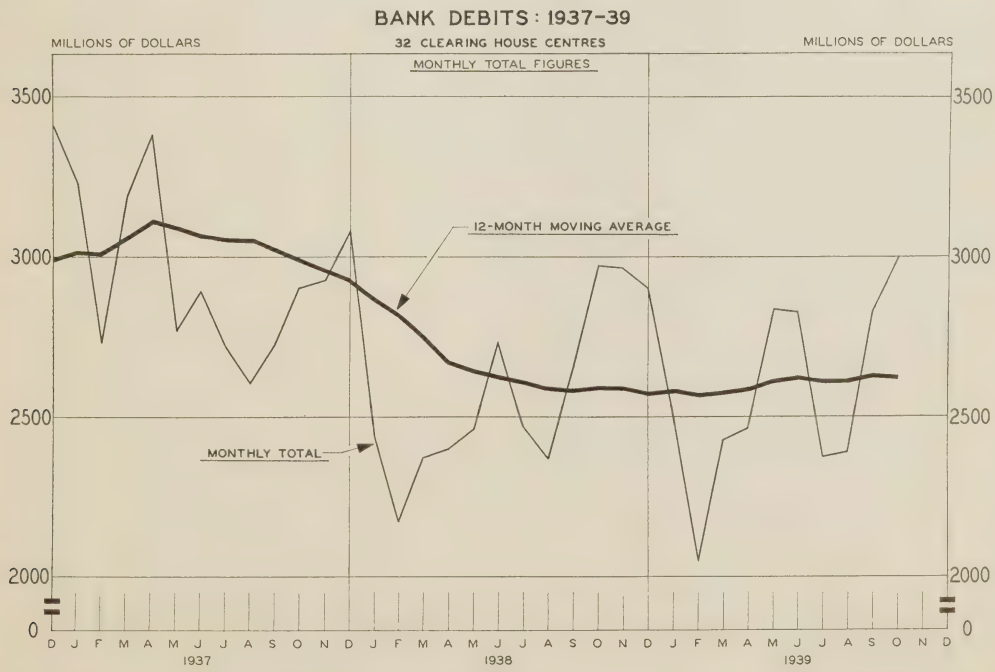
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct. —1938
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
520	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July
507	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.
502	51	891	128	52	148	**3,605**	270	2,558	*10.6*	233	Sept.
662	53	952	131	46	148	**3,852**	289	2,710	*10.7*	251	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.



III—SECURITY PRICES

Bank of Canada

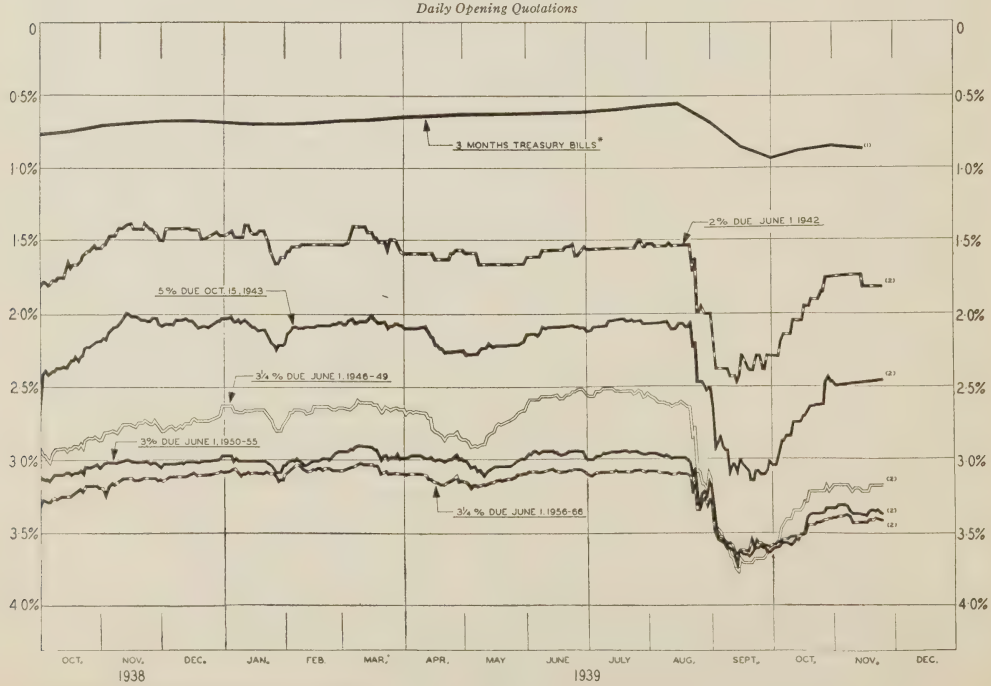
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1938—Oct.	100.24	*3.23*	98.89	*3.09*	102.30	*2.91*	112.62	*2.31*	101.14	*1.68*
Nov.	101.39	*3.15*	99.75	*3.02*	103.25	*2.77*	113.66	*2.06*	101.94	*1.44*
Dec.	101.94	*3.10*	99.80	*3.02*	103.44	*2.74*	113.48	*2.06*	101.90	*1.44*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.(1)	97.31	*3.41*	95.79	*3.35*	100.30	*3.20*	109.38	*2.47*	100.54	*1.78*

(1) Average Nov. 1-24.

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY

Daily Opening Quotations



* Average rate of successful tenders for new offerings. (1) November 15. (2) November 24.

III—SECURITY PRICES

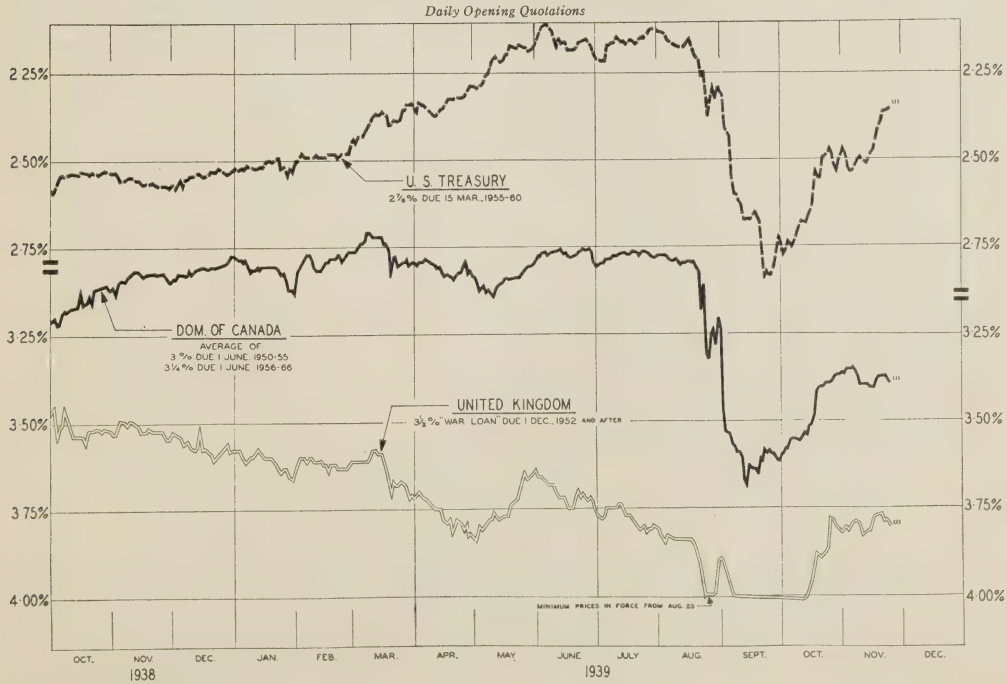
Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(4)		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	100.79	*3.41*	103.51	*2.61*	*.590*	*.614*	*.055*
1938—Oct.	99.57	*3.16*	99.44	*3.52*	104.44	*2.54*	*.747*	*.773*	*.018*
Nov.	100.57	*3.09*	99.42	*3.52*	104.17	*2.56*	*.693*	*.526*	*.027*
Dec.	100.87	*3.06*	97.99	*3.57*	104.36	*2.55*	*.672*	*1.003*	*.013*
1939—Jan.	100.86	*3.06*	96.97	*3.61*	104.74	*2.52*	*.690*	*.534*	Nil
Feb.	101.19	*3.04*	96.80	*3.62*	105.15	*2.48*	*.681*	*.503*	*.005*
Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.655*	*.506*	Nil
Apr.	100.81	*3.06*	92.80	*3.77*	107.15	*2.34*	*.636*	*1.560*	*.025*
May	100.40	*3.10*	93.31	*3.75*	108.70	*2.22*	*.631*	*.669*	*.009*
June	101.32	*3.02*	94.30	*3.71*	109.52	*2.16*	*.614*	*.833*	*.004*
July	101.24	*3.03*	92.59	*3.78*	109.49	*2.16*	*.584*	*.787*	*.012*
Aug.	100.15	*3.12*	89.99	*3.89*	108.67	*2.21*	*.553*	*.703*	*.032*
Sept.	93.51	*3.60*	87.46	*4.00*	102.66	*2.67*	*.846*	*3.509*	*.159*
Oct.	95.23	*3.47*	89.33	*3.92*	103.36	*2.61*	*.880*	*2.034*	*.022*
Nov.(5)	96.55	*3.38*	92.13	*3.80*	105.21	*2.47*	*.872*	*1.183*	*.020*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Nov. 1-24 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1938-39

Daily Opening Quotations



(1) November 24.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I–Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II–Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*		New	Refunding	New	Refunding	*Refunded*	*Other*	
Calendar Years														
1936	129.4	273.3	129.4	273.3	*273.3*	*43.3*	**86.1**	82.5	40.2	80.4	37.1	*17.0*	*60.9*	**39.7**
1937	49.8	298.5	49.8	298.5	*298.5*	*38.9*	**10.9**	98.1	74.1	100.2	77.2	*96.4*	*22.4*	**58.5**
1938	107.6	178.5	107.6	178.5	*178.5**	*37.4*	**70.2***	86.1	34.2	86.1	34.2	*35.0*	*39.2*	**46.1**
9 Months														
1936	129.4	273.3	129.4	273.3	*215.1*	*38.9*	**148.7**	33.9	5.5	33.9	5.5	*5.5*	*55.1*	*21.2*
1937	49.8	198.5	49.8	198.5	*198.5*	*14.6*	**35.2**	47.4	62.2	49.5	65.2	*85.4*	*18.0*	**11.3**
1938	103.6	138.5	103.6	138.5	*138.5*	*35.7*	**67.9**	35.9	16.1	35.9	16.1	*17.0*	*35.4*	*.4*
1939	100.6	110.4	100.6	110.4	*110.4*	*22.6*	**77.9**	89.3	35.0	89.3	35.0	*35.0*	*32.4*	**56.9**
Third Quarter														
1936	26.8	73.2	26.8	73.2	*15.0*	*33.2*	**51.8**	1.0	.2	1.0	.2	*.2*	*12.2*	*11.1*
1937	14.3	–	14.3	–	–	*3.3*	**11.0**	8.1	20.1	32.4	26.7	*6.1*	*8.5*	**44.6**
1938	3.6	–	3.6	48.7	*48.7*	*8.5*	*4.9*	14.7	2.1	14.7	3.6	*3.6*	*10.7*	**4.0**
1939	6.5	–	6.5	–	–	*7.6*	*1.1*	30.0	–	39.3	–	*9.4*	*14.0*	**15.9**

	III–Corporations							I+II+III	IV–Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*[4]		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Total outstanding	Sales[6]	
	New	Refunding	New	Refunding	*Refunded*	*Other*					New	Refunding
Calendar Years										At end of Year		
1936	89.4[7]	183.7	87.4[7]	175.2	*162.0*	*49.1*	**51.5**	**177.3**	**57.3**	150	25.1	22.9
1937	58.0	62.2	60.1	70.6	*83.8*	*56.7*	*9.8*	**59.5**	–	150	27.1	35.4
1938	32.0	31.0	31.1	30.9	*30.9*	*41.9*	*10.8*	**105.5***	**5.0**	155	31.9	7.0
9 Months										At end of third quarter		
1936	81.5	150.2	79.3	120.2	*119.4*	*35.6*	**44.5**	**172.0**	**27.3**	120	21.9	21.1
1937	51.1	59.9	53.1	68.3	*76.5*	*48.4*	*3.5*	**43.0**	–	150	22.0	31.4
1938	23.9	29.1	22.9	29.1	*15.4*	*29.8*	**6.8**	**74.3**	**5.0**	155	23.3	5.7
1939	19.8	198.4	20.6	198.6	*173.1*	*45.0*	**1.1**	**135.9**	–	155	17.7	10.7
Third Quarter												
1936	5.4	38.2	3.8	12.7	*59.9*	*5.1*	*48.5*	*7.8*	–	120	3.1	3.0
1937	3.3	18.3	4.2	24.9	*23.0*	*17.5*	*11.4*	**44.2**	**15.0**	150	4.8	.2
1938	5.4	15.0	5.1	15.2	*14.6*	*10.9*	*5.2*	*6.2*	*5.0*	155	9.8	.9
1939	4.1	32.6	8.7	45.5	*63.5*	*11.9*	*21.2*	*6.4*	–	155	2.5	1.2

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937, $4.8 mm. in 1938 and $3.6 mm. in the first nine months of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. *The $40 mm. Dominion issue due in New York on 1st Jan. 1939, which was refunded in New York in November, 1938, is for purposes of this table taken as maturing in the last quarter of 1938.

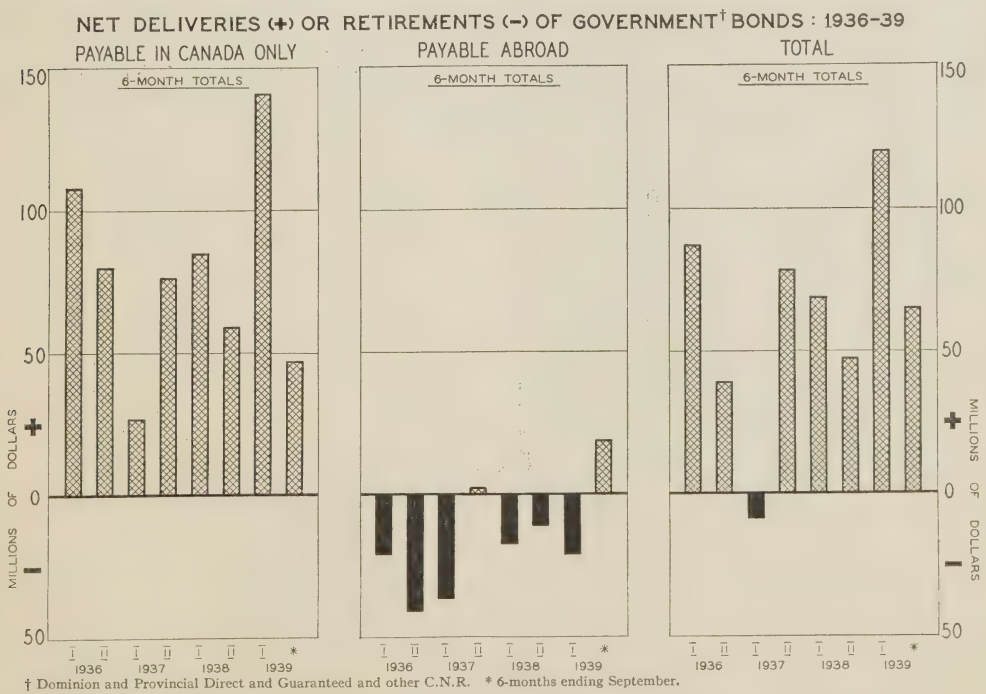
SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[3]

Par Values in Millions of Dollars

	DELIVERIES were payable in:					RETIREMENTS[4] were payable in:						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[5]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*[5]	*Total*	in Canada only	Abroad†
Calendar Years													
1936	652.5	126.0	3.0	1.4	**782.9**	*281.2*	*158.8*	*33.5*	*114.6*	*17.5*	*605.6*	**371.3**	*194.0*
1937	537.1	93.8	10.3	15.2	**656.3**	*356.4*	*24.3*	*127.6*	*55.4*	*33.1*	*596.8*	**180.6**	*121.1*
1938	376.7	40.3	.3	51.2	**468.4**	*200.3*	*49.2**	*24.4*	*21.5*	*67.6*	*362.9**	**176.4**	*70.9**
9 Months													
1936	511.2	126.0	3.0	1.4	**641.6**	*201.9*	*152.8*	*28.2*	*71.5*	*15.2*	*469.6*	**309.3**	*137.3*
1937	376.5	93.8	3.8	10.4	**484.5**	*211.7*	*22.4*	*125.2*	*52.6*	*29.5*	*441.4*	**164.9**	*121.8*
1938	294.5	.3	.3	51.1	**346.1**	*170.9*	*8.2*	*22.4*	*4.5*	*65.9*	*271.8*	**123.6**	*49.3*
1939	423.9	82.2	48.3	.1	**554.5**	*203.9*	*16.9*	*86.9*	*84.2*	*26.6*	*418.6*	**220.0**	*84.1*
Third Quarter													
1936	117.7	–	–	–	**117.7**	*32.9*	*61.9*	*4.9*	*17.4*	*8.4*	*125.4*	**84.8**	*92.5*
1937	95.3	–	3.3	4.0	**102.6**	*20.2*	*9.5*	*10.3*	*6.2*	*12.2*	*58.3*	**75.1**	*30.9*
1938	42.0	–	.2	48.7	**90.8**	*23.3*	*1.7*	*16.2*	*.8*	*55.0*	*97.0*	**18.7**	*24.9*
1939	57.8	2.2	40.1	–	**100.0**	*54.5*	*6.5*	*5.8*	*36.9*	*2.6*	*106.4*	**3.3**	*9.6*

*, (1), (2) and (4), see corresponding notes on opposite page. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (5) Including issues payable optionally in Canada or London. †Only or optionally.



† Dominion and Provincial Direct and Guaranteed and other C.N.R. * 6-months ending September.

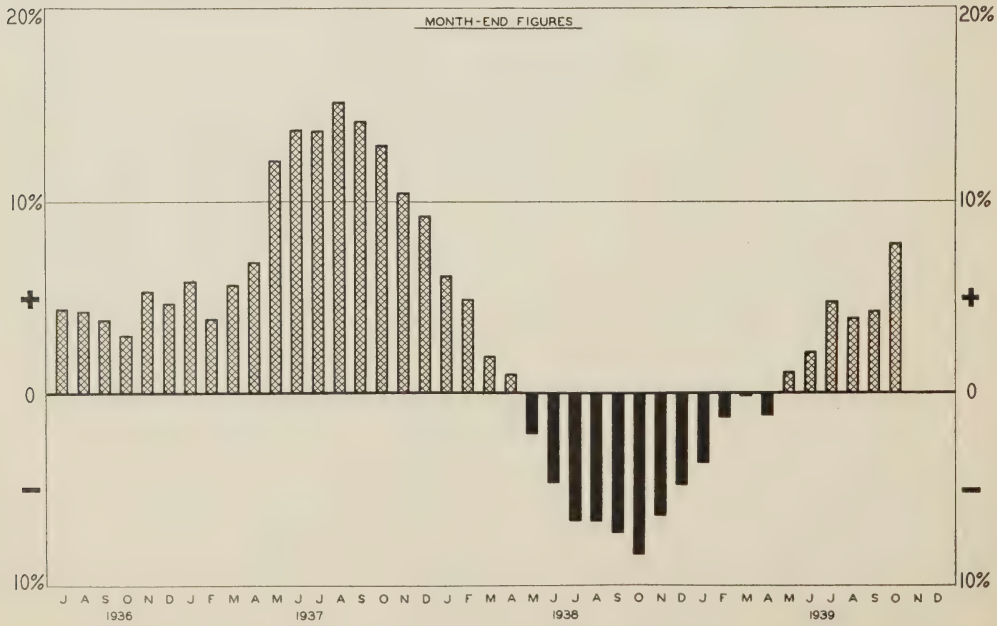
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Nickel	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(3)										
1926	100.0	1,754	33	776	205.0	1,878	11,926	372.9	3,253	100.0
1929	125.5	1,928	55	1,378	262.6	2,729	17,633	576.7	3,524	119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	42	410	65.9	2,012	17,553	97.3	2,032	84.2
1934	94.2	2,972	64	758	116.9	2,597	21,160	125.8	2,321	96.4
1935	102.4	3,285	69	942	172.9	2,751	23,404	160.3	2,358	99.8
1936	112.2	3,748	85	1,116	162.2	3,209	25,934	162.6	2,494	104.0
1937	122.7	4,096	113	1,403	207.5	3,648	27,584	224.1	2,635	114.1
1938	112.9	4,716	105	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938–June	108.4	390.7	8.2	109.4	14.7	201.7	1,973	20.9	187.5	111.4
July	109.1	420.8	8.7	83.9	9.0	202.5	1,988	21.2	182.5	109.0
Aug.	110.5	412.1	8.3	82.8	6.5	220.3	2,076	22.1	213.2	110.6
Sept.	119.2	409.6	8.5	73.6	6.1	231.9	2,168	19.5	249.6	111.0
Oct.	118.6	411.3	8.1	76.3	5.8	254.9	2,333	18.1	256.6	109.7
1939–June	121.4	436.8	10.1	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.5	440.1	9.8	111.1	9.1	227.6	2,205	22.1	196.4	114.3
Aug.	125.2	449.2	10.1	122.0	3.5	237.0	2,292	25.8	229.0	115.0
Sept.	128.6	421.5	10.1	124.4	3.9	253.2	2,380	19.4	294.7	115.8
Oct.	133.3(4)			149.9	9.6	281.0	2,590	14.2	270.3	118.3

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business and Employment Indexes. (4) Preliminary.

EMPLOYMENT INDEX: 1936-39
PERCENTAGE INCREASE (+) OR DECREASE (−) FROM SAME MONTH OF PREVIOUS YEAR



VI—DIRECT RELIEF RECIPIENTS†*

FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID : CLASSIFIED BY OCCUPATIONAL GROUPS

Department of Labour

	1938		1939			1938		1939		
	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER
	DOMINION[1]				*	MARITIMES[1]				*
Professional Services	1,026	1,335	1,529	1,366	931	6	16	19	14	4
Finance and Insurance	53	53	61	48	335	–	–	–	–	1
Trade	9,501	12,313	14,779	12,013	8,260	81	127	194	108	36
Transportation & Communication	3,914	5,577	6,887	4,702	6,193	183	286	302	166	126
Personal Services[2]	16,359	19,552	21,306	18,655	17,088	236	390	484	314	166
Other Services[3]	756	967	1,097	897	595	7	10	17	12	4
Clerical	3,183	3,729	4,235	3,628	3,306	20	29	41	33	20
Manufacturing	14,673	20,284	23,405	18,324	13,701	71	328	613	208	70
Construction	10,686	15,312	18,869	13,026	11,099	113	202	343	152	86
Mining, Smelting and Quarrying	1,745	2,213	2,790	2,782	1,790	24	192	463	534	124
Logging and Lumber Mills	2,024	2,842	4,451	2,777	1,455	–	5	16	4	–
Fishing and Hunting	594	1,223	1,670	1,195	476	30	103	156	43	73
Agriculture[4]	4,193	10,907	13,520	8,704	2,979	13	47	131	24	7
Labourers and Unskilled[5]	29,842	44,717	52,955	40,832	36,042	736	1,473	1,924	1,240	750
Not Before Gainfully Occupied[6]	16,054	21,304	24,648	19,590	17,465	245	672	1,058	688	335
Unspecified	15	3	5	6	13	–	–	–	1	–
TOTAL	**114,618**	**162,331**	**192,207**	**148,545**	**121,728**	**1,765**	**3,880**	**5,761**	**3,541**	**1,802**
	QUEBEC				*	ONTARIO				*
Professional Services	214	243	276	268	267	324	419	484	421	291
Finance and Insurance	16	15	16	16	116	16	17	24	21	121
Trade	2,522	2,813	3,231	2,874	3,046	3,709	5,085	6,179	4,745	2,846
Transportation & Communication	1,159	1,472	1,735	1,276	2,376	984	1,615	2,102	1,271	1,750
Personal Services[2]	4,010	4,529	4,640	4,040	4,477	7,831	9,094	10,076	8,929	8,425
Other Services[3]	247	275	297	277	208	230	348	398	298	180
Clerical	993	1,101	1,237	1,109	1,214	1,135	1,383	1,622	1,353	1,142
Manufacturing	4,606	5,289	5,846	5,226	5,263	6,610	9,765	11,416	8,533	5,614
Construction	3,815	4,776	5,490	4,367	5,013	3,615	5,783	7,622	4,624	3,243
Mining, Smelting and Quarrying	45	51	54	50	110	78	206	301	153	97
Logging and Lumber Mills	107	113	124	115	393	549	1,034	2,003	1,137	354
Fishing and Hunting	267	420	481	450	104	19	89	159	76	35
Agriculture[4]	151	192	211	174	290	786	2,282	3,417	1,483	864
Labourers and Unskilled[5]	9,144	11,823	13,148	11,455	14,810	10,211	16,562	21,008	13,884	12,051
Not Before Gainfully Occupied[6]	5,159	5,946	6,087	5,311	7,690	5,660	7,950	9,762	7,110	5,560
Unspecified	1	1	1	–	3	14	–	–	2	5
TOTAL	**32,456**	**39,059**	**42,874**	**37,008**	**45,380**	**41,771**	**61,632**	**76,573**	**54,040**	**42,578**
	PRAIRIES				*	BRITISH COLUMBIA				*
Professional Services	287	424	494	452	202	195	233	256	211	167
Finance and Insurance	9	12	10	6	56	12	9	11	5	41
Trade	2,204	3,003	3,655	3,038	1,647	985	1,285	1,520	1,248	685
Transportation & Communication	839	1,300	1,731	1,242	1,152	749	904	1,017	747	789
Personal Services[2]	3,372	4,349	4,793	4,294	3,144	910	1,190	1,313	1,078	876
Other Services[3]	184	220	257	211	141	88	114	128	99	62
Clerical	686	810	915	766	635	349	406	420	367	295
Manufacturing	2,196	3,138	3,739	2,949	1,689	1,190	1,764	1,791	1,408	1,065
Construction	1,963	2,878	3,463	2,507	1,692	1,180	1,673	1,951	1,376	1,065
Mining, Smelting and Quarrying	716	563	703	1,015	693	882	1,201	1,269	1,030	766
Logging and Lumber Mills	89	140	291	194	64	1,279	1,550	2,017	1,327	644
Fishing and Hunting	165	194	333	315	136	113	417	541	311	128
Agriculture[4]	2,459	6,816	7,885	5,815	1,184	784	1,570	1,876	1,208	634
Labourers and Unskilled[5]	7,555	11,737	13,370	11,612	6,453	2,196	3,122	3,505	2,641	1,978
Not Before Gainfully Occupied[6]	3,492	4,883	5,653	4,700	2,542	1,498	1,853	2,088	1,781	1,338
Unspecified	–	1	3	2	–	–	1	1	1	5
TOTAL	**26,216**	**40,468**	**47,295**	**39,118**	**21,430**	**12,410**	**17,292**	**19,704**	**14,838**	**10,538**

† Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed.
* Figures for Sept. 1939, which in some classifications are not exactly comparable with previous figures, are in all cases preliminary and subject to revision.
(1) New Brunswick is omitted as that Province was not distributing Urban Aid during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning.
(3) Recreational, Governmental, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging.
(6) Persons between the ages of 16 and 29 years.

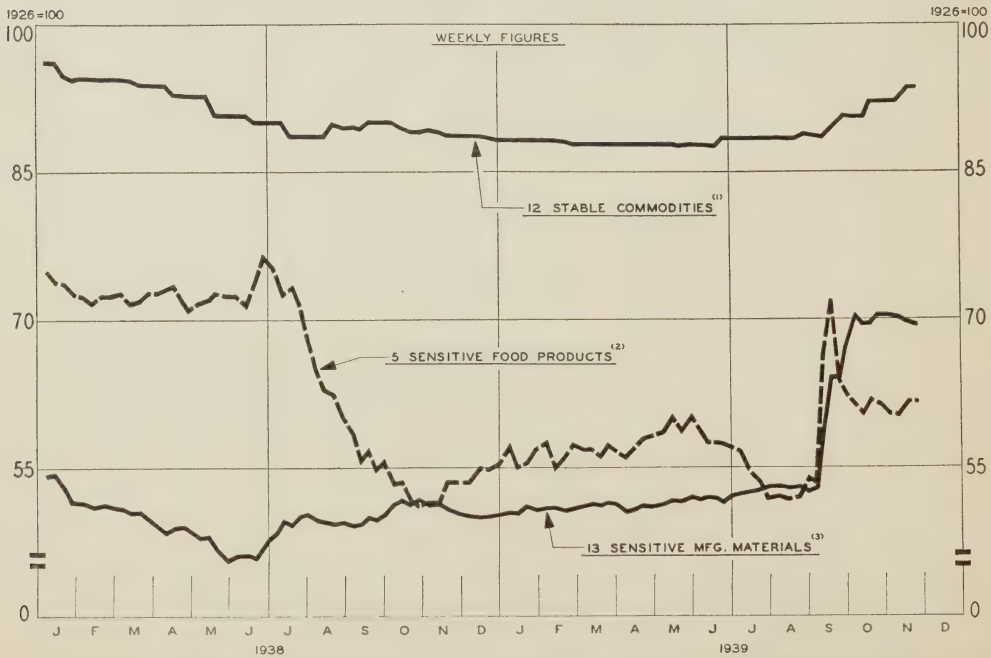
VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.7	**81.9**	68.5	72.0	73.6	82.2	**78.6**
Monthly												
1938–Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	75.0	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.4	**84.9**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.3	**89.3**	67.1	72.3	73.3	82.3	**79.4**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICE INDEXES: 1938–39



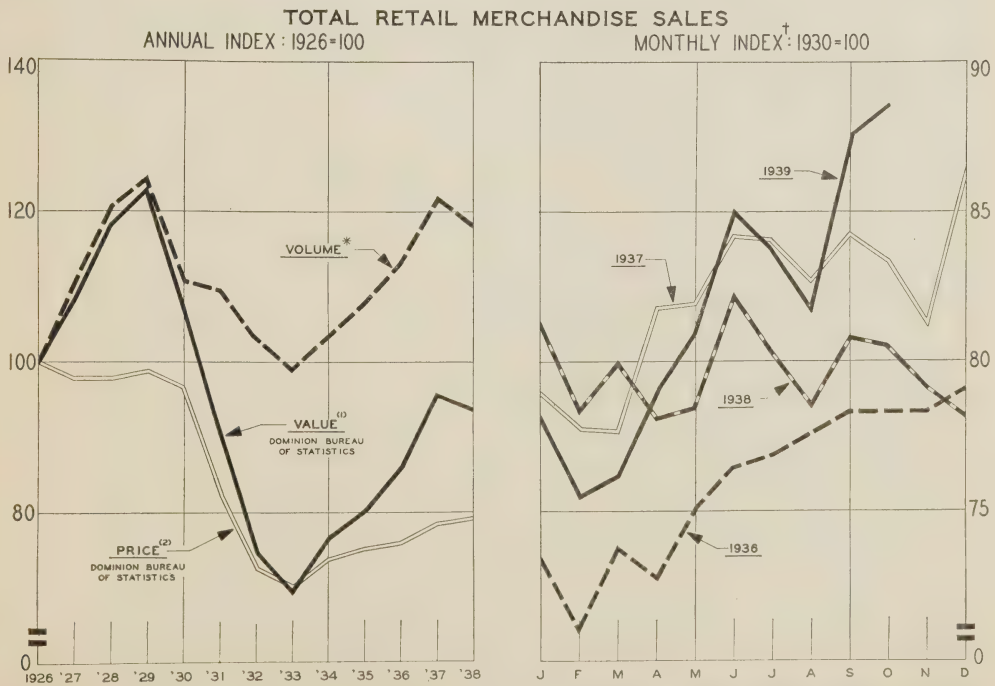
(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manilla hemp, lead, zinc, copper and tin ingots.

VIII—INTERNAL TRADE : RETAIL MERCHANDISE SALES

Millions of Dollars — *Dominion Bureau of Statistics*

	Type of Business						Total Sales	Distribution by Areas				
	Food and Clothing	General Merchandise	Automotive	Building Materials	Furniture and Household	All Other		Maritime	Quebec	Ontario	Prairie	British Columbia (1)
Calendar Years												
1926	858	653	333	192	83	449	**2,568**	175	575	998	591	229
1927	928	699	366	207	92	491	**2,783**	185	625	1,081	645	247
1928	926	743	420	220	106	561	**3,036**	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	**3,158**	215	722	1,250	687	284
1930	911	681	382	162	102	518	**2,756**	198	651	1,100	555	252
1931	786	586	299	129	82	438	**2,321**	173	562	952	422	212
1932	664	489	242	96	59	371	**1,922**	141	465	790	360	166
1933	620	465	228	83	51	339	**1,786**	130	422	742	334	158
1934	656	499	285	95	59	364	**1,959**	145	449	824	366	175
1935	677	512	324	101	65	375	**2,054**	153	464	858	388	191
1936	709	544	363	112	72	403	**2,208**	167	498	913	419	211
1937	759	583(2)	459	124	83	446	**2,454**	188	566	1,022	443	235
1938	746	570	442	124	78	443	**2,405**	179	561	989	451	225

(1) Including Yukon and Northwest Territories. (2) Revised.



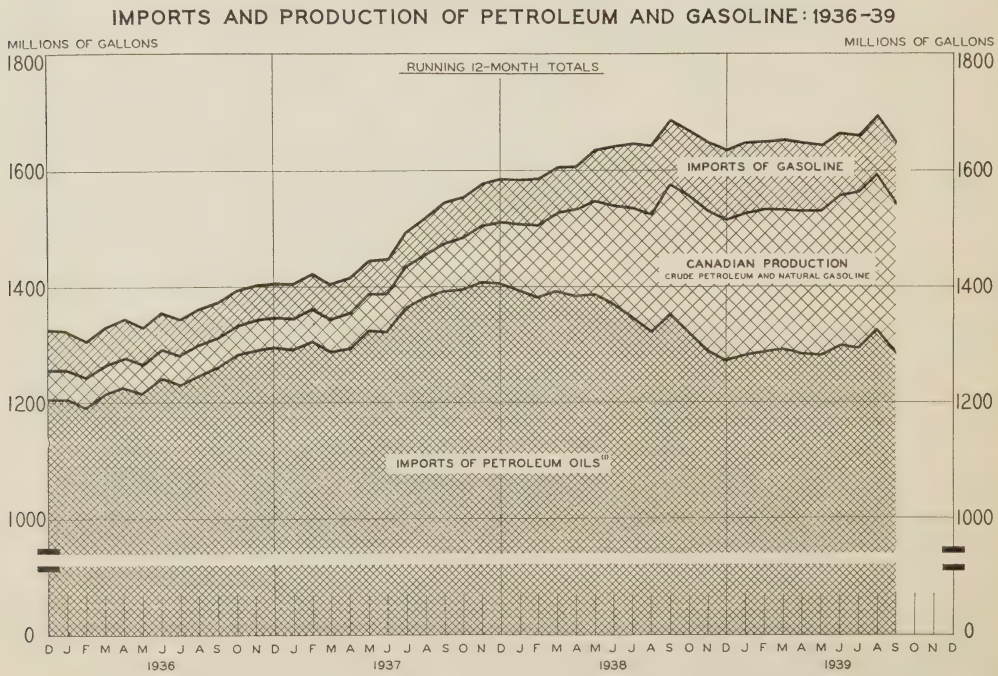
† Value of sales; seasonally adjusted. (1) As given in table above. (2) D.B.S. Index of foods, fuel, clothing, household requirements and sundries.
* Index (1) divided by Index (2).

IX—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12-Months Ending Sept.—1939	1,130	44	48	125	18	1,414	68	15	69	49	83
Monthly Totals											
1938—Apr.	43.5	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	169.1	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97
June	121.6	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	114.9	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	140.1	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82
Sept.	114.3	3.1	2.6	6.1	.9	196.8	3.1	1.2	5.0	3.7	82
1939—Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108
June	128.6	1.8	5.4	15.3	2.6	173.3	5.5	.9	11.0	6.0	94
July	93.0	1.4	2.8	9.4	1.6	159.2	7.2	1.1	9.4	6.9	86
Aug.	128.9	2.2	3.3	5.6	.6	182.3	4.9	1.0	12.0	6.1	93
Sept.	96.4	6.6	5.3	7.2	1.2	155.0	5.9	2.9	6.4	8.7	99

(1) Index of Total Import Values divided by D.B.S. Import Price Index.



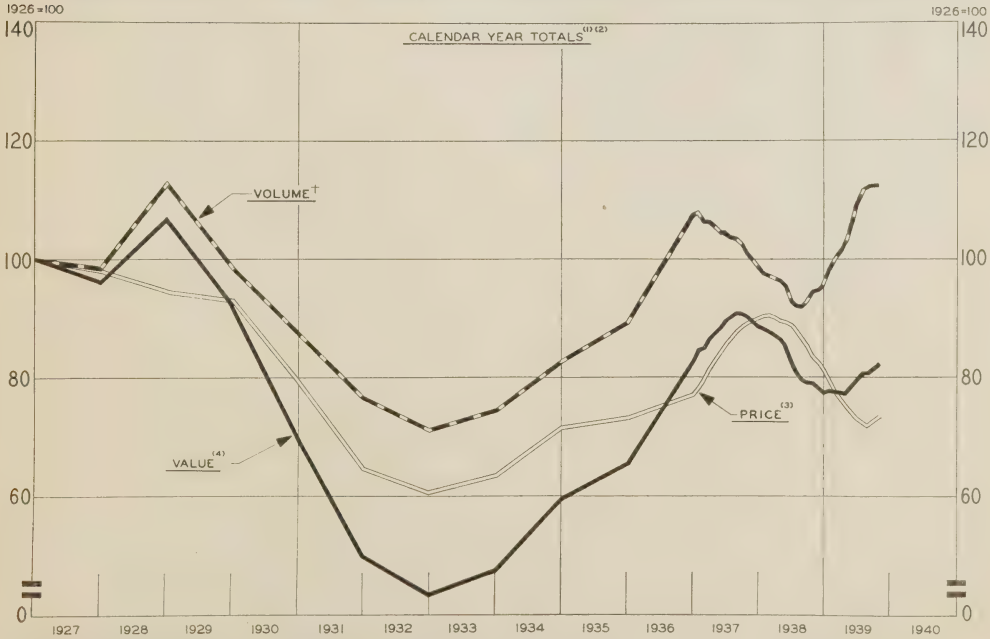
IX—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
12 Months Ending Sept.—1939	175	313	163	83	3,189	2,038	113	287	58	5,096	112
Monthly Totals											
1938—Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	64
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	406	88
June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	326	86
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	325	90
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	475	105
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	435	112
1939—Apr.	4.1	11.6	10.6	.4	204.5	122.9	9.4	20.1	2.3	303	79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122
June	16.4	21.4	12.1	6.4	287.1	205.9	8.0	22.4	6.0	495	121
July	15.6	22.6	11.6	12.8	251.9	185.1	8.7	23.7	4.8	436	120
Aug.	12.0	29.9	15.4	12.8	308.6	248.5	7.4	23.1	6.2	258	108
Sept.	17.5	32.2	11.4	9.7	277.5	216.5	12.7	23.6	1.9	452	115

* Net exports adjusted for changes in "earmarked" gold, revised figures on the basis of the table given on pages 42-43 of the March 1939 Statistical Summary.
(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

MERCHANDISE EXPORTS*: INDEXES OF VALUE, PRICE AND VOLUME : 1926-39



* Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1937-39. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. † Index (4) divided by Index (3).

X—SALES ABROAD OF NEW ISSUES OF CANADIAN SECURITIES : 1927-37

RETIREMENTS OF CANADIAN SECURITIES HELD ABROAD: 1927-37

*Dominion Bureau of Statistics**

Par Value in Millions of Dollars

1. Sales Abroad of New Issues of Canadian Securities

Calendar Years	Dominion (incl. C.N.R. Gtd. by Dom. & Prov.)		Provincial		Municipal		Corporations (excl. Gtd. C.N.R.)		Total			Grand Total
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	33.8	35.0	–	81.2	.4	28.0	11.8	127.6	46.0	271.8	.8	**318.6**
1928	–	18.9	9.7	43.6	4.1	4.5	7.1	135.0	20.9	202.0	.5	**223.4**
1929	–	83.5	7.4	73.6	8.8	12.0	14.3	112.3	30.5	281.4	.9	**312.8**
1930	–	141.9	–	97.6	–	45.5	19.9	113.8	19.9	398.8	.6	**419.3**
1931	–	93.5	–	73.3	–	26.9	1.2	9.8	1.2	203.5	.2	**204.9**
1932	–	60.0	16.1	27.5	.1	–	.4	.3	16.6	87.8	.3	**104.7**
1933	73.0	60.6	–	–	–	–	1.4	.5	74.4	61.1	.4	**135.9**
1934	48.7	52.7	–	–	6.2	–	5.7	.9	60.6	53.6	.6	**114.8**
1935	–	116.0	–	–	–	4.2	.5	.3	.5	120.5	–	**121.0**
1936	–	79.0	–	–	–	–	1.1	30.0	1.1	109.0	–	**110.1**
1937	–	85.0	–	3.3	–	–	4.0	.8	4.0	89.1	–	**93.1**

Par Value in Millions of Dollars

2. Retirements of Canadian Securities Held Abroad

Calendar Years	Dominion (incl. C.N.R. Gtd. by Dom. & Prov.)		Provincial		Municipal		Corporations (excl. Gtd. C.N.R.)		Total			Grand Total
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	3.4	20.4	1.9	37.9	1.8	5.0	49.6	15.8	56.7	79.1	.5	**136.3**
1928	4.5	5.8	6.0	35.8	3.5	4.7	45.4	77.3	59.4	123.6	.7	**183.7**
1929	6.3	54.9	11.4	21.2	8.7	5.5	9.4	17.2	35.8	98.8	2.0	**136.6**
1930	24.1	11.5	1.7	26.1	3.6	12.6	4.9	10.6	34.3	60.8	1.7	**96.8**
1931	4.9	86.1	1.7	57.2	5.8	9.9	9.5	24.3	21.9	177.5	2.0	**201.4**
1932	4.8	2.4	1.5	38.5	17.1	8.7	4.8	24.1	28.2	73.7	.8	**102.7**
1933	2.5	68.8	7.0	29.7	8.8	7.2	17.0	23.8	35.3	129.5	1.1	**165.9**
1934	35.4	77.6	2.3	12.7	1.9	6.7	8.8	22.1	48.4	119.1	.5	**168.0**
1935	4.7	164.3	4.0	20.3	8.1	11.1	7.2	38.2	24.0	233.9	–	**257.9**
1936	5.7	110.0	.8	14.3	2.5	16.9	13.7	89.3	22.7	230.5	1.0	**254.2**
1937	3.3	64.9	7.5	13.6	1.6	21.7	14.3	49.2	26.7	149.4	.3	**176.4**

Par Value in Millions of Dollars

3. Net of 1 and 2

Calendar Years	Dominion (incl. C.N.R. Gtd. by Dom. & Prov.)		Provincial		Municipal		Corporations (excl. Gtd. C.N.R.)		Total			Grand Total
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	30.4	14.6	1.9	43.3	1.4	23.0	37.8	111.8	10.7	192.7	.3	**182.3**
1928	4.5	13.1	3.7	7.8	.6	.2	38.3	57.7	38.5	78.4	.2	**39.7**
1929	6.3	28.6	4.0	52.4	.1	6.5	4.9	95.1	5.3	182.6	1.1	**176.2**
1930	24.1	130.4	1.7	71.5	3.6	32.9	15.0	103.2	14.4	338.0	1.1	**322.5**
1931	4.9	7.4	1.7	16.1	5.8	17.0	8.3	14.5	20.7	26.0	1.8	**3.5**
1932	4.8	57.6	14.6	11.0	17.0	8.7	4.4	23.8	11.6	14.1	.5	**2.0**
1933	70.5	8.2	7.0	29.7	8.8	7.2	15.6	23.3	39.1	68.4	.7	**30.0**
1934	13.3	24.9	2.3	12.7	4.3	6.7	3.1	21.2	12.2	65.5	.1	**53.2**
1935	4.7	48.3	4.0	20.3	8.1	6.9	6.7	37.9	23.5	113.4	–	**136.9**
1936	5.7	31.0	.8	14.3	2.5	16.9	12.6	59.3	21.6	121.5	1.0	**144.1**
1937	3.3	20.1	7.5	10.3	1.6	21.7	10.3	48.4	22.7	60.3	.3	**83.3**

* Compiled from: "The Canadian Balance of International Payments, A Study of Methods and Results" (1939).

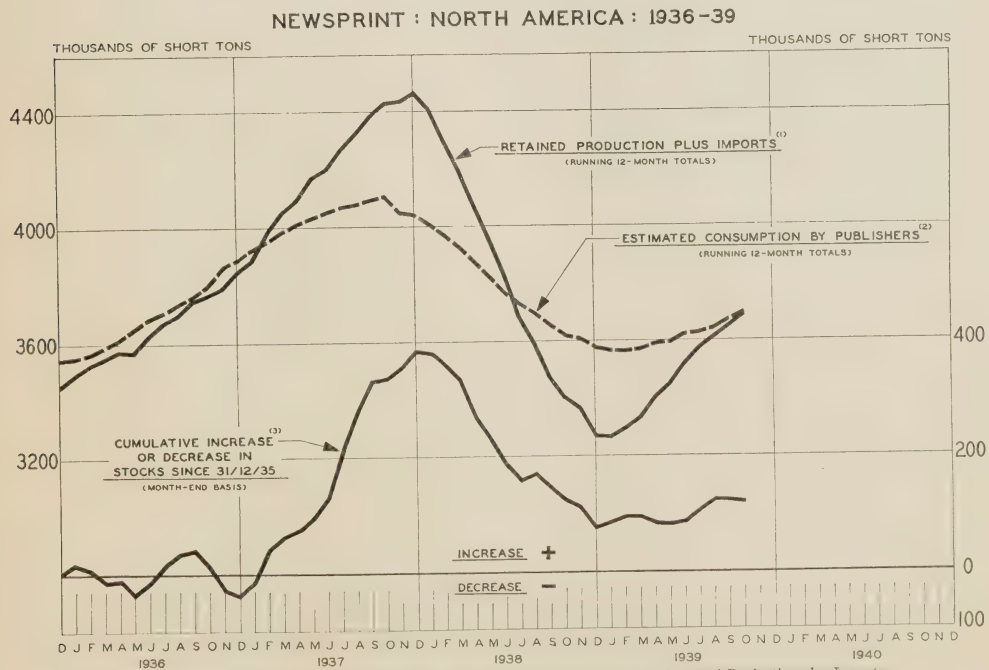
XI—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							EST. CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers *	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,458**	3,345	200	**3,545**	*87*
1936	3,209	326	921	**4,457**	242	*851*	**3,848**	3,692	195	**3,887**	*39*
1937	3,648	350	946	**4,944**	294	*771*	**4,467**	3,825	220	**4,045**	**422**
1938	2,625	268	820	**3,713**	243	*681*	**3,275**	3,422	160	**3,582**	*307*
12 Months Ending Oct. 1939	2,795	308	937	**4,040**	317	*665*	**3,691**	3,510	189	**3,699**	*8*
Monthly Totals											
1938–Aug.	220.3	13.0	67.4	**300.7**	18.4	*44.7*	**274.4**	250.9	12.9	**263.8**	**10.6**
Sept.	231.9	22.3	68.3	**322.5**	19.0	*66.7*	**274.8**	282.7	13.0	**295.7**	*20.9*
Oct.	254.9	23.9	72.8	**351.6**	20.1	*63.1*	**308.6**	318.9	14.2	**333.1**	*24.5*
Nov.	245.3	29.6	78.4	**353.3**	26.6	*75.0*	**304.9**	301.7	16.0	**317.7**	*12.8*
Dec.	209.8	26.8	75.9	**312.5**	22.8	*54.0*	**281.3**	300.1	15.3	**315.4**	*34.1*
1939–Jan.	208.4	22.5	77.3	**308.2**	22.9	*35.1*	**296.0**	276.0	14.9	**290.9**	**5.1**
Feb.	200.6	22.1	70.9	**293.6**	20.1	*30.6*	**283.1**	260.1	13.6	**273.7**	**9.4**
Mar.	220.6	24.8	79.9	**325.3**	35.0	*43.9*	**316.4**	301.0	16.1	**317.1**	*.7*
Apr.	220.8	23.4	77.4	**321.6**	25.3	*30.6*	**316.3**	309.2	16.4	**325.6**	*9.3*
May	250.0	22.3	85.9	**358.2**	31.5	*76.0*	**313.7**	301.0	15.5	**316.5**	*2.8*
June	240.5	22.9	80.6	**344.0**	24.6	*56.6*	**312.0**	291.2	16.2	**307.4**	**4.6**
July	227.6	25.8	74.9	**328.3**	28.4	*62.2*	**294.5**	257.7	15.4	**273.1**	**21.4**
Aug.	237.0	30.6	80.0	**347.6**	31.2	*80.7*	**298.1**	267.7	14.4	**282.1**	**16.0**
Sept.	253.2	27.4	77.3	**357.9**	28.4	*61.9*	**324.4**	310.0	16.5	**325.9**	*1.5*
Oct.	281.0	29.5	78.6	**389.0**	19.9	*58.8*	**350.1**	334.4	18.7	**353.1**	*3.0*

* Shipments from Canadian Mills to Canadian Publishers plus shipments from Newfoundland to Canada.



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

BINDING DEPT. JAN 15 1957

Government
Publications
HG
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1939

Bank of Canada, Ottawa
Statistical summary. 1939.

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